CEDAR CHEMICAL COMPANY

49 Phillips Road (Route 311)
West Helena, AR 72342

MACHINERY AND EQUIPMENT APPRAISAL
as of June 2003

by

SENCER APPRAISAL ASSOCIATES, INC.
92 Reid Ave.
Port Washington, NY 11050

for

Arkansas Department of Environmental Quality
Attn: Bob Hampton, Fiscal Division
8001 National Drive
Little Rock, AR 72209

9545104

CEDAR CHEMICAL COMPANY
49 Phillips Road (Route 311)
West Helena, AR 72342

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APPRAISAL

This is to certify that I, Bernard M. Sencer
of Sencer Appraisal Associates, Inc.
92 Reid Ave.
Port Washington, NY 11050
Cell: (516) 729-7884
FAX: (516) 767-2112
Tele: (516) 944-9456
Email: sencer@optonline.net
am a certified senior member of the American Society of Appraisers; a certified member of the Appraisers Association of America; and I am a qualified appraiser of the articles listed below. I have no present or prospective interest in the subject property, and I have no personal interest or bias with respect to the parties involved.
By request of: Arkansas Department of Environmental Quality
Hazardous Waste Division
Attn: Mike Bates, Chief
8001 National Drive
Little Rock, AR 72209
Tele: (501) 682-0831
FAX: (501) 682-0565

Concerning: **CEDAR CHEMICAL COMPANY**
49 Phillips Road (Route 311)
West Helena, AR 72342

I have personally examined the property to perform a
MACHINERY AND EQUIPMENT APPRAISAL
In order to determine Replacement Value [New]; Fair Market Value [Used, "as is" movable] PLUS In Place Costs YIELDING Fair Market Value In Place; and Orderly Liquidation Value for financial and / or sale purposes.
Inspected on: June 3 & 4, 2003. My compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report, (which has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice). In my opinion, **as of June 2003** the values [EXCLUDING ANY ENVIRONMENTAL ISSUES] are as follows:

	Replacement Value	Fair Market Values	Orderly Liquidation Value
Used, "as is" movable Value		$4,031,747.00	
PLUS: In Place Costs		1,140,810.00	
Fair Market Value In Place		$5,172,557.00	
GRAND TOTALS	**$25,016,415.00**	**$5,172,557.00**	**$1,906,114.00**

Subject to the following enclosures: Definition of Value, Other Special Purpose Definitions of Value, Definition of Terms, Method of Appraisal, Procedures, Factors Affecting Valuation, Standards, Assumptions & Limiting Conditions, and Curriculum Vitae. Note: Excludes value of raw materials, work-in-process, finished product, and supplies.

Signed Bernard M Sencer

Bernard M. Sencer, ASA, AAA, Senior Appraiser
Federal ID # 13-3077618 Date: June 24, 2003

EXECUTIVE SUMMARY

The following appraisal is of a **non-operating** chemical plant. We were told that this plant was initially built about 1970, and has had several owners. We were also told that the plant stopped production in 2001 and closed in March 2002. The main plant is situated on approximately 28 acres and is comprised of seven major units. Across Philips Road is a waste water treatment facility that pumps treated water into the nearby Mississippi River.

While in operation, the overall condition of the plant was probably, "Good". Most of the tanks were emptied; cleaned; and disconnected when the plant was moth-balled. However, at the time of our inspection, we noted considerable depreciation (due to age, severe rust, and lack of maintenance over the last fifteen months). [For example, most of the concrete containment areas were flooded; and consequently, any motors on the floor of these areas are permanently damaged (i.e. a total loss)]. In our opinion, the **overall condition of the items observed was "Fair to Poor"** for their respective ages. [For rating range, See: Procedures page 53, item #7].

We have not had the advantage of either historic cost data or detailed engineer's drawings on this plant; but we would (roughly) estimate given the size and the majority of the construction in the 1970;s that this plant had an initial cost of machinery and equipment of approximately $20,000,000 (plus or minus 15%) for the machinery and equipment (including office furniture and vehicles). Over the years there was probably another $12,500,000 of improvements booked, to bring the total Historic Cost to about $32,500,000 +/- 15%. [In addition there could be another 10% for the costs of land, building and leasehold improvements]. Since this was an aging plant, it would require increasingly larger additional investments in machinery primarily due to replacement of parts, changes in product, and advances in technology. Therefore, it is probable that at the time of closing there could have been $5,000,000 to $7,000,000 of "construction in process".

In this case, it is not possible to index up the historic costs to reach the current Replacement Cost [new]. This is because we don't have the data as to when the investments were made; and the plant has under gone costly modifications as the mix of products has changed over the years. In our Replacement Cost [new] calculation we have taken into account the location of the plant. For ZIP code 723?? R.S. Means' Building Construction Cost Data 2003, page 609 lists (the "Weighted Average") installation costs at 58.7% of the national average. [This is a considerable saving from a 116% cost in much of New Jersey]. Also, in our calculation we have taken a deduction for Obsolescence. A new plant would be built incorporating improvements due to changes in process or technology). [See: Factors Affecting Valuation page 52, Functional Obsolescence item, which follows inventory report]. While in production, this plant was probably operating profitably. But, now that it is moth-balled (with little or no maintenance for fifteen months), the situation is declining. Even unused, this plant is probably depreciating at the rate of $200,000 per month. Also, the time necessary to get back in operations is an increasingly negative factor affecting value.

Our Fair Market Value assumes a (retail) sale to an end user. Our Orderly Liquidation Value assumes a (wholesale) sale to one or more dealers. In the event of an auction, the Forced Liquidation Value would be less. [See page 48, for "Definitions of Value"] Note: All of the above values are **without consideration of any E.P.A. issues** (e.g. environmental clean up).

APPRAISER'S COMMENTS:

Our appraisal is based solely on a visual inspection. None of the equipment was tested. In general, it appeared that the Reactors were in "Good" condition. It appeared to us that Unit #7 (the vacuum dryer) was one of the newest major expenses and is in "Good to Excellent" condition. Of the six other production units, Unit #6, the biggest unit, appeared to us in the worst condition (due to heavy rusting of lines and superstructure; and, flooding and cracking of the containment area). [It may be cheaper to build a whole new unit next to this one, rather than test, identify, and replace just the none -functioning parts.]

In preparing our list of assets, we have attempted to keep the assets in the same order as the abbreviated listing filed with the bankruptcy court. In the "Description" column we have referred to major assets by their tag number, where observable. As none of the tanks were marked for size, we have estimated the gallons; however, this is an approximation only for valuation purposes. We caution any future process operators to verify the tank capacities [E.g. The estimation of jacketed tanks is most difficult because the inside diameter is less than the observable outside dimensions.]

SCOPE OF EMPLOYMENT

Our contract calls for four valuations: (1) Replacement Cost [new]; (2) Fair Market Value In Place; (3) Used Equipment Vendor's value that in this report is called Orderly Liquidation Value; and (4) Equipment in "as is" condition = (used, movable) Fair Market Value. Please note: a separate real estate appraisal is being done by Mr. Ronald Bragg, MAI. [I.e. The valuing of land, building and leasehold improvements are beyond the scope of our employment.] Also, **consideration of any E.P.A. issues is beyond the scope of our employment**

Item	Location / Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
			SHEDS AND HUTS:				
			FAB SHED & SMALL YARD (behind Unit #6)				
1		E-1109	Zeks Hydronix, heatless purge Desiccant Air Dryer model 7304 S18C8009 serial 178123-M30 [Remanufactured for Unit #1, uninstalled]	$6,500	$250	$1,750	$3,500
2			Group of spare Pumps and Motors (throughout plant), including BAT, Pump 3 HP [New]; 2- Marathon 5 HP motors, approximately 70- assorted motors most 10 - 25 HP; 3- Chesterton Pumps 1x2x10 [New - Unused]; 1- Nash Vacuum Pump 7C7-7 (Mfg 2000) [New- Unused] with 60 HP motor; 1- 500 HP motor; etc.	$100,000	$2,000	$10,000	$40,000
3			Dayton, Glove Box	$900	$25	$150	$300
4			Gardner - Denver, Air Compressor 125 HP model Electra Saver II, rotary screw type	$15,500	$250	$4,750	$9,500
5		T14	Remanufactured Rectification column 48'h (not installed, originally mfg. 1979)	$48,000	$1,000	$24,000	$38,000
6			2- Magline, mobile Docks, ea. 30'L x 5'w, aluminum	$20,500	$400	$5,000	$10,000
			MAINTENANCE & SHOP SHEDS (B11/B12)				
7			Note: The following items were not physically observed. (These sheds were double locked). Some items were remembered by a former employee, Mr. Gary Hill:				

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
8			Floor Model Drill Press; 30 ton Press; Mig Arc Welder, Tig Arc Welder, horizontal metal saw, vertical wood saw, table saw, abrasive cut-off saw, assorted mobile fluid pumps (some pneumatic) Oxy / Acetylene Torches, Welding bench, work bench with metal vise, battery charger,	$50,000	$2,500	$7,500	$20,000
			pallet jack, hydraulic platform lift, chain hoists, jib crane, assorted ladders, office furniture, computer, printer, hand tools (wrenches, ratchets, hammers, etc.), power hand tools (such as grinder, sander, sawzall, router and assorted drills), hydraulic jacks, bench and tool grinders, Ridgid pipe threaders, steel strapping kit, tool boxes, carts, portable exhaust fans, coolers and heaters, etc.				
			CHEMICAL STORAGE SHED (near R & D Lab)				
9			Group consisting of Cabinet with glass doors and mechanical convection Oven	$1,000	$30	$175	$350
			ELECTRICAL SUPPLY SHED (B-9)				
10			Portable Air compressor and 2- Hytork ISI	$1,000	$30	$175	$350
11			Group consisting of electrical conduit, clamps, gauges, boxes, blowers, wires, with associated racking, etc.	$25,000	$1,000	$5,000	$10,000
			HOT HOUSE (13"w x 21'L)				
12			Bally insulated pre-fab wall units with roof & 2 sets of doors INCLUDING heater and blower	$25,000	$2,500	$5,000	$10,000

Location / Item	Unit #	Asset #	Description	Repiacement Value	In Place Costs	Orderly Liqui-dation Value	Fair Market Value
			Note: Omit Manufactured Prefabricated Office (20' x 14') owned by contractor (on cement pad located East of B-12 & So. of B-11)				
			CHILLER HUT				
13			Insulated 16' x 16' structure with refrigeration	$22,500	$2,500	$5,000	$10,000
			OIL STORAGE SHED				
14			Custom 8' X 8' Hut WITH 2- wood doors ea. 4'W X 8'H, metal roof and walls	$2,500	$500	$100	$250
			FIRE SHED				
15			Fire Shed 8' x 7' x 8'h and cart with fire fighting equipment	$3,500	$100	$375	$1,000
			INSULATION STORAGE SHED (18' X 30')				
16			Spare Insulation	$10,000	$200	$1,000	$3,000
			BOILER FEED WATER SHED (18' X 30')				
17			Group consisting of holding tank (not numbered), 2 (salt) water softeners; 4- Bruer Tanks (F0103A, B, C, & D); 3- Poly mixing Tanks and associated pumps	$5,000	$2,500	$500	$1,000
18			BOILER BUILDING (B-9):				

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
19		E-0103	Holman Boiler Building with Cleaver Brooks Boiler gas fired 53,347,000 BTU/hr, serial WL-3069 INCLUDING Madden Mfg. Heat Recovery System 8,000 lb./hr model HC80150 serial 697	$165,000	$15,000	$12,500	$25,000
			AIR COMPRESSOR SHED				
20			Gardner - Denver, Air Compressor model 65 (Fair Condition)	$7,500	$1,000	$1,000	$2,000
21			Ingersoll Rand, Air Compressor 50 HP model SSR	$12,500	$2,000	$3,500	$7,500
22			Regenerative Air Dryer and 2- 4' dia. Exhaust Fans	$4,500	$1,000	$1,900	$2,250
			MAINTENANCE STORAGE SHED (80' X 40)				
23			Contents of B-8 consisting of pipe fitting materials (nuts and bolts), associated racking, and safety gear	$50,000	$1,000	$10,000	$24,000
			LIQUID PACKAGING BUILDING (40' X 50')				
24			3- Nozzle Fillers #13 with hoses and valves	$990	$240	$240	$450
			POWER PACKAGING BUILDING				
25			Group consisting of Sweco vibratory Sifter and Hopper with screw feed Bagger	$4,500	$100	$1,000	$2,000
			EMERGENCY WATER PUMPING STATION (near guard house)				
26			Group consisting of pumps and engine/ generator set with auto start	$30,000	$2,500	$5,000	$10,000

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
			YARD				
27			Aqua Jet, (Surface Pond) Aerator 25HP serial 18350 [new-uninstalled] (behind guard house)	$8,000	$260	$4,000	$6,800
28			Jimelco Transformer 2000 KVA serial 90K16200 on concrete pad with trench feed	$27,500	$10,000	$5,000	$10,000
29			York, Screw Chiller Millennium model, serial YCCH19311211Y1	$12,500	$2,500	$4,000	$8,000
30			2- Marley, Cooling Towers each with 2 stacked units, NC series with 100HP serial 2AO365TTFSAB50APW and N/A	$36,000	$10,000	$5,000	$10,000
31			Heinkel, Centrifuge HF-600 (Mfg. '88) 316 stainless steel	$2,250	$50	$500	$1,000
32			Tank, 4,000 gallons stainless steel, vertical DT/B	$16,000	$500	$3,300	$6,400
33			Reactor body 1,000 gallons stainless steel	$10,000	$125	$2,000	$4,000
34			Reactor body 3,000 gallons stainless steel [New - Unused]	$60,000	$375	$14,250	$22,400
35			Reactor body 4,000 gallons stainless steel	$75,000	$500	$9,000	$18,000
36			Reactor Shaft 4,000 gallons glass lined stainless steel [New - Unused]	$75,000	$250	$12,000	$24,000
37			Sparkler Filter, 3' x 3' stainless steel	$10,000	$100	$1,250	$2,500
38			Heat Exchanger 450 sq. ft. karbate block	$2,500	$100	$750	$1,500
39			Heat Exchanger 1,000 sq. ft. Shell and Tube, carbon steel	$7,000	$200	$2,500	$5,000
40			Heat Exchanger 1,200 sq. ft. Shell and Tube, carbon steel	$8,325	$250	$3,000	$6,000
41			Vessel, 100 galion, glass lined	$1,000	$50	$250	$500

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
42			Hasteloy C-276 horizontal Shell & Tube Heat Exchanger 607 sq. ft., 100/300 degree shell and 150/300 degree tube tube [Reconditioned - Excellent condition]	$17,500	$150	$3,300	$6,400
43			Grain King, Screw Feed 33' x 8" dia. [Good to Excellent Condition]	$4,000	$150	$1,800	$3,000
44			Air Compressor 60 HP SUEW {condition unknown)	$12,500	$150	$2,000	$4,000
45			Rail Road Unloading Equipment including catch tank and explosion protection	$55,000	$15,000	$2,500	$7,500
46			Fresh Water Pump, Valves, and Metering	$15,000	$2,500	$2,000	$4,000
			TOTAL SHEDS AND YARD	$1,066,965	$81,835	$184,015	$381,450
			MAIN WAREHOUSE				
47			Drum Filling System consisting of unloader area, 5 track conveyor system driven by variable speed gearhead motors, single head filler; TSC Automatic Weight Cut Off System with Flex Weight Corp. digital Scale; dual track exit; and electrical Control Unit	$225,000	$10,000	$25,000	$75,000
48			Bag Closer System consisting of Bemis Packaging Bag (heat) Sealer, conveyor, initial digital scale #7, Doran 8000 digital scale, and #12 Clock Weight	$25,000	$2,000	$500	$1,000
49			Hopper with screw feed filler on stand (for manual filling from 1,500 lb sacks)	$2,500	$250	$500	$1,000
50			Orion, automatic Shrink Wrapper with turn table	$20,000	$660	$4,500	$7,500

Item	Location / Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
51			Group of Misc. Furniture and Equipment including folding tables, stencil Maker, Exhaust Fan, Cage area, 2- water coolers, microwave oven, plastic strapping kit, typewriter stand, 2- desks, Chairs, 4- Files with 4 drawers, 2- bookcases, work station, and HP laser Printer model 1100 (Note: no computer)	$5,650	$500	$1,400	$2,815
			GUARD HOUSE / MAIN LOCKER ROOMS				
52	GH		Surveillance System, Security System with alarms, Audio - Video Cart, portable Screen, Overhead Projector, VCR, Television, Break room equipment: 4- folding tables, 2- Refrigerators, Microwave and Chairs	$7,500	$2,500	$1,250	$2,500
53	GH		252- Lockers with 6'h x 1'w doors	$25,200	$2,500	$5,040	$10,080
54	GH		2- Kenmore Washing Machines series 70 - super capacity @$800/100/ 250	$1,600	$2,500	$200	$500
55	GH		Whirlpool Washer AND 91 galion Water Heater	$800	$500	$200	$500
56	GH		Norge, Dryer, commercial model	$1,500	$500	$100	$300
57	GH		Huebsch, Dryer, model Originator 50, 50 lb. Cap.	$1,700	$500	$100	$300
			SCALE HOUSE				
58	SH		Toledo, Truck Scale digital model 8142 serial 1207926-4WO with Printer and Sola surge protector	$23,000	$5,000	$3,500	$7,500
59	SH		14- Motorola, Walkie Talkies (throughout plant) with chargers	$2,100	$100	$350	$700
60	SH		12- Scott Air Packs (throughout plant)	$5,400	$180	$1,500	$3,000

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
61	SH		Group of 25- digital Analytical Balances (similar to AND model FR-200 MKII) and Platform Scales (similar to Mettler / Toledo model 4182a (throughout plant)	$27,500	$375	$5,000	$10,000
62	SH		Group of furniture including 3- desks, 4 chairs, 3 file cabinets, bookcase, easel, Computer CPU with 15" Mag Monitor and HP deskjet 540 Printer	$5,500	$100	$720	$1,440
			TOTAL WAREHOUSE, GUARD & SCALE HOUSES	$379,950	$28,165	$49,860	$124,135
			PRODUCTION UNITS				
			UNIT #1				
63	1	C-1401	Scrubber Column	$36,000		$4,860	$10,800
64	1	C-1402	Kerosene Scrubber Column	$30,000		$4,050	$9,000
65	1	C-1412	HBR Absorption Column, glass lined 36' x 2' dia.	$55,000		$7,425	$16,500
66	1	CF-1405	Hastelloy C Centrifuge, Delaval 4' x 30" Mark III with Auto Max 50 HP hydraulic drive	$30,000		$4,050	$9,000
67	1	E-???	Heat Exchanger with Karbate block Condenser, 100 sq. ft.	$1,000		$135	$300
68	1	E-???	Heat Exchanger with Karbate block Condenser, 400 sq. ft.	$4,000		$540	$1,200
69	1	E-311	Heat Exchanger with Karbate block Condenser, 175 sq. ft.	$1,750		$236	$525
70	1	E-1102	Trimer Exchanger, 15' (on 3rd floor)	$15,000		$2,025	$4,500
71	1	E-1112	HBR Cooler, 350 sq. ft. stainless steel Heat Exchanger 75/150 psi	$35,000		$4,725	$10,500

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liqui-dation Value	Fair Market Value
72	1	E-1140	Heat Exchanger, horizontal Shell and Tube, stainless alloy, approx. 650 sq. ft.	$6,500		$878	$1,950
73	1	E-1206	Caustic Scrubber Cooler	$6,500		$878	$1,950
74	1	E-1214	Kerosene Scrubber Cooler	$6,500		$878	$1,950
75	1	E-1S03	Stripper/Receiver Condenser	$6,500		$878	$1,950
76	1	E-1305B	Secondary vent Condenser	$7,500		$1,013	$2,250
77	1	E-1306A	Reaction Condenser, 200 sq. ft. (approx.15'h) vertical stainless steel shell & tube Heat Exchanger	$15,000		$2,025	$4,500
78	1	E-1307A	DMF Condenser	$7,500		$1,013	$2,250
79	1	E-1307B	Exchanger	$7,500		$1,013	$2,250
80	1	E-1307C	Exchanger	$7,500		$1,013	$2,250
81	1	E-1309	Quench Vessel Vent Condenser, 250 sq. ft. stainless steel tube and shell Heat Exchanger	$18,750		$2,531	$5,625
82	1	E-1311	Water Condenser	$7,500		$1,013	$2,250
83	1	E-1321	DMF Surge Tank Condenser	$7,500		$1,013	$2,250
84	1	E-1404	Methanol) Cooler	$7,500		$1,013	$2,250
85	1	E-1412A	DMF Distillation Column Condenser	$7,500		$1,013	$2,250
86	1	E.1412B	Toulene/Step V Product Vessel Vent Condenser	$7,500		$1,013	$2,250
87	1	F-1106	Filter	$3,500		$473	$1,050
88	1	F-1107	Pack-Out Filter	$3,500		$473	$1,050
89	1	F-1109B	Funda Filter	$3,500		$473	$1,050
90	1	F-1111A	Packout Filter	$3,500		$473	$1,050
91	1	F-1111B	Packout Filter	$3,500		$473	$1,050
92	1	?	Fitzpatrick, Commimutor Fitzmill model 20, stainless steel	$25,000		$3,375	$7,500
93	1	R-?	Reactor 2,000 gallons stainless steel with agitator	$50,000		$6,750	$15,000

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
94	1	R-1101	A. O.Trimer Reactor, 800 gallon 316 stainless steel, 100/90 psi with Pfaudler drive HAS3-TW [Fair condition]	$20,000		$1,800	$4,000
95	1	R-1102	A. 0. Holding 2000 gallon glass lined Reactor 100/90 psi with Pfaudler drive 6RW [Fair condition]	$50,000		$4,500	$10,000
96	1	R-1103	Nitrating Acid Storage Tank 1,500 gallon glass lined Reactor [Reglassed - Poor condition]	$35,000		$1,575	$3,500
97	1	R-1104	Pentabrom Blend Vessel 1,500 gallon glass lined Reactor 100/90 psi with Pfaudler drive 4RW	$37,500		$5,063	$11,250
98	1	R-1105	Feed Blend Vessel 3,000 gallon glass lined, std. Psi, Dietrich with Phila. pte 10 HP motor	$28,000		$3,780	$8,400
99	1	R-1106	DPO Day Tank 3,000 gallon glass lined Reactor, Dietrich with Cryo-Lock Agst and Philapte 10 HP motor [dirty inside - no plugs]	$62,000		$2,790	$6,200
100	1	R-1107	Bromination Reactor 3,000 gallon glass lined with Pfaudler drive 6-7RW and Cryo-Lock Shaft [Fair to Good Condition]	$60,000		$5,400	$12,000
101	1	R-1108	Catalyst Hold Vessel 1,000 gallon glass lined Reactor, Dietrich 100/90 psi @ 500 degrees with Lightning 10 HP motor [Fair Condition]	$12,000		$1,080	$2,400
102	1	R-1109	Secondary Pentabrom water Wash 8' x 122" (approx. 3,000 gallons) Hasteloy C-22 Reactor 150 / 350 psi with 10 HP agitator [Excellent Condition] [see photo]	$36,000		$4,860	$10,800
103	1	R-1110	Pentabrom Primary Wash Vessel 4,000 gallons jacketed, 100/90/90; 650/350 degrees, glass lined Byers with Pfaudler drive 7-8RW	$37,500		$7,594	$16,875

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
104	1	R-1111	Water Strip Vessel 3,000 gallons, glass lined Regal [Mfg. 1960] std. Psi, 100 fv/90 with Pfaudler drive 7-8RW	$28,000		$3,780	$8,400
105	1	R-1112	HBR Absorber Circulation Tank 2,000 gallons, jacketed, glass lined [Mfg. 1989] 100/450 Psi with 1/2" pipe coil jacket and Pfaudler drive 4-5RW	$22,000		$2,970	$6,600
106	1	R-1113	Trimer Storage Vessel 3,000 gallon 316 stainless steel, 75 psi (Mfg. 1974) [Fair Condition] [see photo]	$60,000		$5,400	$12,000
107	1	R-1114	Centrifuge Mother Liquor Vessel 3,000 gallon glass lined, Pfaudler K series with drive [Mfg. 1978] (for Reglass only) [see photo]	$60,000		$5,400	$12,000
108	1	R-1115	Reactor Vessel 3,000 gallon 316 stainless steel, 75 psi (Mfg. est. 1974) [Fair Condition] [see photo]	$60,000		$5,400	$12,000
109	1	T-?	Tank 7,500 gallons glass line Chemstore	$55,000		$7,425	$16,500
110	1	T-1201	Thionyl Chloride Storage 7,100 gallon vertical, stainless steel	$40,000		$5,400	$12,000
111	1	T.1202	Wash Water Storage Tank 20,000 gallon carbon steel	$16,000		$2,160	$4,800
112	1	T-1204	Caustic Storage Tank 20,000 gallon	$16,000		$1,440	$3,200
113	1	T-1205	Genera) Catch Tank 10'h x 6' dia. Stainless steel	$8,400		$1,134	$2,520
114	1	T-1206	Caustic Scrubber Tank 10,000 [Fair Condition]	$9,000		$810	$1,800
115	1	T-1212	Waste Kerosene Tank 20,000 gallons carbon steel	$16,000		$2,160	$4,800
116	1	T-1214	Kerosene Tank	$5,000		$675	$1,500
117	1	T-1219	TAP Storage Tank 7,500 gallons 316 stainless steel, atmospheric	$27,750		$3,746	$8,325
118	1	T-1220	Pentabrom Storage Tank 5,000 gallons (under reactor) [Fair Condition]	$19,000		$1,710	$3,800
119	1	T-1221	Bromine Storage Vessel 2,000 gallons, glass lined, Pfaudler	$19,000		$2,565	$5,700

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
120	1	T-1222	Recovered DMF Storage 12,900 gallons 316 stainless steel clad (vertical on skirt) 15 fv/450 degrees	$44,500		$6,008	$13,350
121	1	T-1223	Step V Product Storage Tank	$10,000		$1,350	$3,000
122	1	T-1224	Acetic Acid/Water Storage Tank (North side)	$10,000		$1,350	$3,000
123	1	T-1225	Wash Liquor Tank 12,600 gallons vertical FRP (fiberglass)	$5,750		$776	$1,725
124	1	T-1226	Red Acid Storage Tank (assume 5,000 gallons) Fiberglass	$3,500		$473	$1,050
125	1	T-1227	Aluminum Sulfate Solution Storage Tank 1,000 gallons [Good to Excellent Condition]	$1,000		$180	$400
126	1	T-1228	Add Catch Tank 4,500 gallons vertical 316 stainless steel, 100 psi	$17,500		$2,363	$5,250
127	1	T.1229	Oleum Storage Tank 30,000 gallons horizontal, 304 stainless steel, 150 psi @ 100 degrees [Good to Excellent Condition] [see photo]	$100,000		$18,000	$40,000
128	1	T-1230	Tank 7,500 gallons, vertical stainless steel	$27,750		$3,746	$8,325
129	1	T-?	Empty Tank 10,000 gallons vertical (behind T-1282)	$10,000		$1,350	$3,000
130	1	TPE-210	Salt tank	$10,000		$1,350	$3,000
131	1	V-1302	Nitrating Acid Weigh Tank	$10,000		$1,350	$3,000
132	1	V-1303	Stripper Receiver 500 gallons glass lined, vertical Chemstore	$5,000		$675	$1,500
133	1	V-1304	Centrifuge Wash Water Receiver Vessel 500 gallons glass lined, vertical Chemstore	$5,000		$675	$1,500
134	1	V-1305	DCPD Receiver	$5,000		$675	$1,500
135	1	V-1307	Permethrin Receiver, horizontal Reactor, stainless steel [Fair to Poor Condition]	$100,000		$4,500	$10,000
136	1	V-1312	DMF Receiver 1,000 gallons [Good to Excellent Condition]	$4,300		$774	$1,720

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
137	1	V-1401A	Vacuum Inlet Knock-Out Pot A	$5,000		$675	$1,500
138	1	V-1401B	Vacuum Inlet Knock-Out Pot B	$5,000		$675	$1,500
139	1	V-1402	Vacuum Exhaust Knock-Out poi	$5,000		$675	$1,500
140	1	V.1404	Vacuum Inlet Knock-Out Pot B	$5,000		$675	$1,500
141	1	V-????	Expansion Pot	$5,000		$675	$1,500
142	1	V-????	Brine Expansion Leg with Drive	$7,500		$1,013	$2,250
143	1		Group of equipment in Filling Area including 6- sections 4'w roller conveyor, 1- Port-a-Cool cooler, 2- 4' dia. Fans, and Caroline Hydraulic Press CMP3857	$6,250		$1,125	$2,500
144	1		Group of Control Room Equipment including 2- Executive Offices consisting of desks, chairs, credenzas, work station, table, printer stands, 4- file cabinets, coat rack, 5- Computers (with 2- 15", 1- 20" and 2- 21" monitors); and 4- Printers (HP laserjets Plus, 5L, 6P and Okidata 320 turbo)	$15,000		$1,350	$3,000
145			Additional Costs of Unit #1: Labor (such as electrical and plumbing hook ups) and Materials (including non-itemized pumps, meters, valves, fittings, piping, controls, and steel superstructure)	$2,950,000		$75,000	$150,000
146	1		In Place Costs associated with current Fair Market Value		$144,000		
			TOTAL UNIT #1	$4,639,700	$144,000	$275,786	$596,190
			UNIT #2				
147	2	C-2101	Distillation Column, vertical packed column 350 sq. ft., 316 stainless steel Heat Exchanger, fv 15 psi	$3,500		$473	$1,050

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
148	2	C-2103	Distillation Column, vertical packed column 40' x 2' dia., 316 stainless steel with 2- condensers (200 + 250 sq. ft.)	$50,000		$6,750	$15,000
149	2	CF-2701	DIuron Centrifuge	$20,000		$2,700	$6,000
150	2	D214B	Pressure Pot 200 gallons glass lined, 100/fv, De Dietrich (on 3rd level)	$2,000		$270	$600
151	2	E-2101	Column Overhead Condenser	$7,500		$1,013	$2,250
152	2	E-2103	Column Overhead Condenser	$7,500		$1,013	$2,250
153	2	E-2201	Propanil Formulation Vent Condenser	$7,500		$1,013	$2,250
154	2	E-2201A	Propanil!) Formulation vent condenser	$7,500		$1,013	$2,250
155	2	E-2213	Heat Exchanger	$7,500		$1,013	$2.250
156	2	E-2217	Propanil Cooler	$7,500		$1,013	$2,250
157	2	E-2401	Seal V/water Cooler	$7,500		$1,013	$2,250
158	2	F-?	Funda Filter 44"x 42" dia. straight side with 30" dia. Cone bottom	$10,000		$1,350	$3,000
159	2	F-2201	Propanil Filter #1	$7,500		$1,013	$2,250
160	2	F-2202	Propanil Filter #2	$7,500		$1,013	$2,250
161	2	F.2203	Propanil Filter #3	$7,500		$1,013	$2,250
162	2	P-2213	Tempered Water Filter	$7,500		$1,013	$2,250
163	2	R-2101	Reactor 4,300 gallons stainless steel 100fv/ 250 degrees PLUS pipe 150 fv/350 degrees 316L stainless steel s/r	$110,000		$14,850	$33,000
164	2	R-2103	Reactor 4,300 gallons, jacketed, stainless steel 75 fv/ 365 degrees (Mfg. 1998) PLUS Lightning 10 HP agitator 150 fv/365 degrees	$110,000		$19,800	$44,000
165	2	T-2200	Propanil Tech Tank (approx. 4,000 gallons), jacketed, 316 stainless steel, vertical	$25,000		$3,375	$7,500

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
166	2	T-2201	Propanil Formulation Tank 12,000 gallons 316 stainless steel [Fair Condition]	$40,000		$3,600	$8,000
167	2	T-2202	Propanil Blend Tank #1 [Fair Condition]	$10,000		$900	$2,000
168	2	T-2203	Propanil Blend Tank #2	$10,000		$900	$2,000
169	2	T-2204	#3 Emulsifier Storage Tank 10,000 gallons, horizontal, glass lined stainless steel	$50,000		$6,750	$15,000
170	2	T-2205	Propionic Acid Storage Tank 17,000 gallons vertical FRP	$85,000		$11,475	$25,500
171	2	T-2206	Propionic Anhydride Storage Tank 10,000 gallons 316 stainless steel, vertical	$35,000		$4,725	$10,500
172	2	T-2207	Tenneco Storage (approx. 10,000 gallons) carbon steel	$9,000		$1,215	$2,700
173	2	T.2209	IsophoroneTank 20,000 gallons carbon steel, vertical	$16,000		$2,160	$4,800
174	2	T.2210	MIBK/ISOTank 18,000 gallons carbon steel, vertical	$14,400		$1,944	$4,320
175	2	T-2211	Sun Oil Tank 10,000 gallons, carbon steel, vertical [Good to Excellent Condition]	$9,000		$1,620	$3,600
176	2	T-2212	#4 Emulsifier Storage Tank 12,000 gallons stainless steel, vertical [Good to Excellent Condition]	$40,000		$7,200	$16,000
177	2	T-2213	Tempered Water Tank 200 gallons carbon steel	$400		$54	$120
178	2	T-2214	Propanil Melt Tank 1,000 gallons, jacketed, stainless steel [Good to Excellent Condition]	$6,500		$1,170	$2,600
179	2	T-2215	Scrubber Tank	$4,300		$581	$1,290
180	2	T-2217	Propanil Storage Tank	$4,300		$581	$1,290
181	2	V-2201	Propanil Formulation Vent Receiver	$4,300		$581	$1,290
182	2	V-2304	Waste Acid Receiver	$4,300		$581	$1,290
183	2	V-2305	R-1 Receiver	$4,300		$581	$1,290
184	2	V-2306	R-3 Receiver	$4,300		$581	$1,290
185	2	V-2401	Seal Water Tank	$4,300		$581	$1,290

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
186	2	V-2402	Exhaust Knock-Out Pot 500 gallons, glass lined std. Psi with Pfaudler Agitator (now in Unit #1)	$3,750		$506	$1,125
187	2	V-2403	Vacuum Knock-0ut Pot	$3,750		$506	$1,125
188	2	V-5303	Caustic Day Tank	$3,750		$506	$1,125
189	2	VP2401	Nash Vacuum Pump 40 HP [see: photo]	$12,000		$1,620	$3,600
190	2		Group of Control Room Equipment including master control station, desk, chair, table, file cabinet, 1- Computer and 1 Printer	$5,000		$675	$1,500
191	2		Additional Costs of Unit #2: Labor (such as electrical and plumbing hook ups) and Materials (including non-itemized pumps, meters, valves, fittings, piping, controls, and steel superstructure)	$1,525,000		$45,000	$90,000
192	2		In Place Costs associated with current Fair Market Value		$82,500		
			TOTAL UNIT #2	$2,321,650	$82,500	$157,295	$339,545
			UNIT #3				
193	3	E-3307	Fleet Heat Exchange Shell, 15' vertical	$7,250		$979	$2,175
194	3	R-3104	Primary reactor [see photo]	$65,000		$11,700	$26,000
195	3	T-3208	DCPI Storage tank 19,000 gallons, stainless steel, vertical [Good to Excellent Condition]	$90,000		$12,150	$27,000
196	3	T-3216	Heptane storage tank 9,000 gallons, vertical	$31,500		$4,253	$9,450
197	3	V-3307	Jacketed Vessel (approx. 3,000 gallons carbon steel	$3,600		$486	$1,080
198	3	V-3309	Centrifuge feed tank [see photo]	$10,000		$1,350	$3,000
199	3		Byrd centrifuge	$10,000		$1,350	$3,000
200	3		Screw dryer	$15,000		$2,025	$4,500

Item	Location / Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
201	3		Hopper	$2,500		$338	$750
202	3		Bulk bag loading equipment	$5,000		$675	$1,500
203	3		recycle N2 pre-heater	$2,500		$338	$750
204	3		Solvent recovery heat exchanger	$7,250		$979	$2,175
205	3	T-3216	In process solvent storage tank 9,000 gallons stainless steel, vertical	$31,500		$4,253	$9,450
206	3		Additional Costs of Unit #3: Labor (such as electrical and plumbing hook ups) and Materials (including non-itemized pumps, meters, valves, fittings, piping, controls, and steel superstructure)	$514,000		$15,000	$30,000
207	3		In Place Costs associated with current Fair Market Value		$27,500		
			TOTAL UNIT #3	$795,100	$27,500	$55,874	$120,830
			UNIT #4				
208	4	C-4401	Scrubber Column	$20,000		$2,700	$6,000
209	4	E-4102	Nitration Reactor Cooler	$7,500		$1,013	$2,250
210	4	E-4201	Caustic Scrubber Cooler	$7,500		$1,013	$2,250
211	4	E-4203	Product Storage Tank Cooler, 150 sq. ft. Shell and tube Heat Exchanger 100/100/100	$3,500		$473	$1,050
212	4	E-4205	R118118 Tank Heater	$2,500		$338	$750
213	4	E-4301	Dehydration Condenser	$6,500		$878	$1,950
214	4	E-4303	Condenser	$6,500		$878	$1,950
215	4	E-4304	Reflux Condenser	$6,500		$878	$1,950
216	4	E-4306	Condenser	$6,500		$878	$1,950
217	4	E-4401	Vent Condenser	$6,500		$878	$1,950
218	4	E-5201	Sulfuric Heat Exchanger	$6,500		$878	$1,950
219	4	E-xxxx	Old E-4102 (In bone yard)	$6,500		$878	$1,950

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
220	4	F-4203	Product Filter 15,000 gallons 316 stainless steel	$49,500		$6,683	$14,850
221	4	R-4101	Acidifcation/dehydration Reactor 4,000 gallons glass lined stainless steel	$80,000		$10,800	$24,000
222	4	R-4102	Nitration Reactor 3,000 gallons glass lined stainless steel	$60,000		$8,100	$18,000
223	4	R-4103	Waste water Treatment 4,000 gallons glass lined stainless steel	$80,000		$10,800	$24,000
224	4	R-4104	Quench / Wash Vessel 4,000 gallons glass lined stainless steel	$80,000		$10,800	$24,000
225	4	R-4105	Waste Acid Extraction Vessel 2,000 gallons glass lined stainless steel	$40,000		$5,400	$12,000
226	4	R-4106	Reactor/Strip Vessel 2,000 gallons glass lined stainless steel	$40,000		$5,400	$12,000
227	4	T-4201	Caustic Scrubber Tank 10,000 gallons carbon steel	$9,000		$1,215	$2,700
228	4	T-4203	Product Storage Tank 15,000 gallons 316 stainless steel	$79,500		$10,733	$23,850
229	4	T-4205	R118118 Storage Tank 17,000 gallons stainless steel, vertical with agitator	$60,000		$8,100	$18,000
230	4	T-4206	Spent Acid Hold Vessel 5,000 gallons glass lined stainless steel	$41,250		$7,425	$16,500
231	4	T-4207	Waste water Hold Tank 2,200 gallons 316 stainless steel, vertical	$9,240		$1,247	$2,772
232	4	T-4208	Nitric Acid Storage 6,000 gallons stainless steel PE, vertical	$22,500		$3,038	$6,750
233	4	T-4210	PCE Storage Tank 8,800 gallons 316 stainless steel, vertical	$32,000		$4,320	$9,600
234	4	T-4212	Methanol Storage 20,000 gallons glass lined carbon steel	$16,000		$2,160	$4,800

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
235	4	T-4213	15% Caustic Storage Tank 20,000 gallons glass lined carbon steel	$20,000		$2,700	$6,000
236	4	T-4214	Acifluorfen Hold Tank 3,000 gallons glass lined 316 stainless steel	$12,300		$1,661	$3,690
237	4	T-4601	Relief Vessel 2,000 gallons glass lined stainless steel	$19,000		$2,565	$5,700
238	4	T-5204	Acetic Anhydride Storage 30,500 gallons 316 stainless steel, atmospheric	$91,500		$12,353	$27,450
239	4	V-4301	Dehydrating Decanter (used with E-4801 Recirculating)	$2,500		$338	$750
240	4	V-4302	Mixed Acid Measuring Tank 500 gallons (for HNO3)	$425		$57	$128
241	4	V.4302A	Nitric Acid Measuring Tank (Old)	$425		$19	$43
242	4	V-4302A	Nitric Acid Measuring Tank (New)	$900		$162	$360
243	4	V-4303	Receiver 200 gallons (used with E-4303 and R-4103)	$900		$122	$270
244	4	V-4304	Decanter (used with E-4304 and R-4104)	$2,500		$338	$750
245	4	V-4305	PCE/Water Decanter	$2,500		$338	$750
246	4	V-4306	Receiver, strip	$2,500		$338	$750
247	4	V-4308	Mixed Acid Vent Tank 250 gallons stainless steel, vertical with conical bottom	$1,125		$152	$338
248	4	V-4401	Vacuum Inlet Knock-Out Pot, glass lined	$3,750		$506	$1,125
249	4	V-4402	Vacuum Exhaust Knock-Out Pot (approx. 300 gallons) glass lined carbon steel, Harvard	$1,500		$203	$450
250	4		Additional Costs of Unit #4: Labor (such as electrical and plumbing hook ups) and Materials (including non-itemized pumps, meters, valves, fittings, piping, controls, and steel superstructure)	$1,945,000		$75,000	$150,000
251	4		In Place Costs associated with current Fair Market Value		$108,000		
			TOTAL UNIT #4	$2,892,315	$108,000	$204,746	$438,325

Location / Item	Unit #	Assct #	Description	Replacement Value	In Place Costs	Orderly Liqui-dation Value	Fair Market Value
			UNIT #5				
252	5	C.5104	Amino Alcohol Distillation Column, approx. 34'h x 18" dia. 316 stainless steel	$35,000		$4,725	$10,500
253	5	C-5105	Solvent Recovery Distillation Column 22'h x 28" dia., 316 stainless steel Heat Exchanger	$22,000		$2,970	$6,600
254	5	C-5201A	Column, 12'h x 30" dia. Jacketed, vertical	$12,500		$1,688	$3,750
255	5	C-5201B	Column, 12'h x 30" dia. Jacketed, vertical	$12,500		$1,688	$3,750
256	5	C-5401	Scrubber 18'h x 42"dia. FRB with Blower 2,500 CFM	$20,000		$2,700	$6,000
257	5	C-5402	Hydrogen Scrubber Column (approx. 15'h x 18" dia.) 316 stainless steel	$15,000		$2,025	$4,500
258	5	C-5501	Column, stripper (approx. 14'h x 2' dia.)	$14,000		$1,890	$4,200
259	5	C-5502	Tromethanmine Stripper	$2,500		$338	$750
260	5	CF.5701	Centrifuge, Sharpless top load, bottom discharge, 316 stainless steel 4' x 30"	$4,300		$581	$1,290
261	5	D-5701	Denver Holloflite, Dryer 16'L x 32"w, jacketed, with top cover; dual stainless steel screws, and 4' dia. Single deck with Sweco screen	$50,000		$6,750	$15,000
262	5	E-5101	Hydrogenation Reaction Heat Exchanger 300 sq. ft., 75 / 50 stainless steel with carbon steel shell	$3,000		$405	$900
263	5	E-5101A	Horizontal Heat Exchanger 275 sq. ft. shell and tube, stainless steel	$3,000		$405	$900
264	5	E-5104A	Diester Cooler 275 sq. ft. stainless steel shell and tube Heat Exchanger	$3,000		$405	$900
265	5	E-5104B	Diester Cooler 500 sq. ft. stainless steel shell and tube Heat Exchanger	$6,000		$810	$1,800

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
266	5	E-5105	Solvent Recovery Condenser 130 sq. ft., 304 stainless steel with carbon steel shell	$1,500		$203	$450
267	5	E-5202	Exchanger 20sq. ft., 316 stainless steel with carbon steel shell	$200		$27	$60
268	5	E-5215	Exchanger, 316 stainless steel circulated cooler	$2,000		$270	$600
269	5	E-5218	Methanol Cooler 316 stainless steel	$2,000		$270	$600
270	5	E-5301	Reactor Vent Condenser horizontal 350 sq. ft., 150 psi, 316 stainless steel shell	$3,500		$473	$1,050
271	5	E-5304	Exchanger 316 stainless steel with carbon steel shell	$2,000		$270	$600
272	5	E-5312	Circulating Cooler	$2,500		$338	$750
273	5	E-5501A	Exchanger, 556 sq. ft., 316 stainless steel with carbon steel shell INCLUDING Stripper Reboiler 130 sq. ft.	$6,500		$878	$1,950
274	5	E-5501B	Exchanger 20sq. ft., 316 stainless steel with carbon steel shell	$200		$27	$60
275	5	E-5502	Reboiler 250 sq. ft. 304 stainless steel, 150 psi Shell and tube Heat Exchanger with distillation Column 19'h x 18" dia. 304 stainless steel	$21,500		$2,903	$6,450
276	5	E-5502A	Stripper Condenser 556 sq. ft. Shell & "U" Tube, 304 (solid) stainless steel	$5,500		$743	$1,650
277	5	E-5502B	Secondary Condenser 200 sq. ft. Shell & Tube, 304 (solid) stainless steel	$2,000		$270	$600
278	5	E-5701	Dryer Exhaust Condenser, horizontal 100 sq. ft., 304 stainless steel	$1,000		$135	$300
279	5	E-5702	Propanil Chiller	$2,500		$338	$750
280	5	E-5703	N2 Chiller	$2,500		$338	$750
281	5	E-5801	Air Cooled Fin Heat Exchanger	$2,500		$338	$750

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
282	5	F-5101	Funda Filler with Durco Distributors circulation pump 300 gpm @ 60', 4" x 4" (Mfg. 8/77)	$2,500		$338	$750
283	5	F-5101A	Sparkler Filter with Durco Distributors circulation pump	$2,500		$338	$750
284	5	F-5101B	Polish Filter with Durco Distributors circulation pump	$2,500		$338	$750
285	5	F-5103	Catalyst Recovery Filter with Durco Distributors circulation pump 200gpm @ 65', 2" x 2" (Mfg. 10/90) INCLUDING center feed tank	$10,000		$1,350	$3,000
286	5	F-5103A	Crystallizer Filter #1with Durco Distributors circulation pump	$2,500		$338	$750
287	5	F-5103B	Crystallizer Filter #2 with Durco Distributors circulation pump	$2,500		$338	$750
288	5	F-5105	Filter with Durco Distributors circulation pump	$2,500		$338	$750
289	5	F-5203	Propanil Filter with Durco Distributors circulation pump 75 gpm @ 100', 2x1-10a/100	$2,500		$338	$750
290	5	F-5208	Carbon Col. Pol. Filter, 304 stainless steel	$2,500		$338	$750
291	5	F-5211A	TA Filter	$2,500		$338	$750
292	5	F-5211B	TA Filter	$2,500		$338	$750
293	5	F-5212	CYMP Polish Filter 316 stainless steel 1x Column	$2,500		$338	$750
294	5	F-5214	Filter 316 stainless steel	$2,500		$338	$750
295	5	F-5216	Waste Filter	$2,500		$338	$750
296	5	F-5301	Rinse Filter 316 stainless steel with pump 20gpm	$2,500		$338	$750
297	5	F-5302	Filter	$2,500		$338	$750
298	5	F-5312	Filter System 316 stainless steel with pump	$2,500		$338	$750
299	5	F-5321	Cartridge Filter	$1,000		$135	$300
300	5	F-5501	Filter, stripper with distillation column (off R-1) 18" dia x 10'h stainless steel packed tube and shell	$12,000		$1,620	$3,600
301	5	F-5502	Stripped TA Filter	$2,500		$338	$750

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
302	5	F-5701	Propanil Filter	$2,500		$338	$750
303	5	H-5206	CYMP Product Tank Coil	$2,500		$338	$750
304	5	H-5801	Hot Oil Heater	$2,500		$338	$750
305	5	P-52011	LaBour - Kynar, Acid Pump	$2,500		$338	$750
306	5	R-5101	Hydrogenation Reactor, Blaw Nox 3,500 gallon 347 stainless steel, 150 psi internal WITH 20 HP Charmineer agitator [Jacket in poor condition]	$90,000		$8,100	$18,000
307	5	R-5102	Hydrogenation Reactor, Buffalo 1,500 gallon 347L stainless steel clad, 1,500 psi internal / 450 degrees WITH 25 HP Lightning agitator	$100,000		$18,000	$40,000
308	5	R-5103	Crystallizer, Pfaudler 3,000 gallon glass lined stainless steel with 10 HP Lightning model S-10 mixer 100/90/90 psi	$80,000		$10,800	$24,000
309	5	R.5104	Still Pot (Reactor) 2,500 gallons 316L stainless steel, jacketed, 30 PSI with 20 HP Lightning agitator, INCLUDING distillation Column 2' x 42"h (Mfg. 8/74) AND Durco Distributors waste pump 316 stainless steel 60 gpm @ 58', 1.5" x 1" (Mfg. 8/80)	$100,000		$13,500	$30,000
310	5	R-5105	Solvent Recovery (New) 4,000 gallon glass lined 100/100/ 500/500 with Durco Distributors solid waste recovery pump 316 stainless steel 100 gpm @ 50', 1.5" x 1" [recently Reglassed - Excellent Condition]	$160,000		$28,800	$64,000
311	5	R-5105	Solvent Recovery (Old)	$2,500		$113	$250
312	5	SF-5702	Tromethamine Sifter	$2,500		$338	$750
313	5	T-5201	Concentrated Sulfuric tank 5,000 gallons carbon steel	$4,750		$641	$1,425

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
314	5	T-5202	Formaldehyde Tank 17,000 gallons 316 stainless steel, jacketed, vertical with Durco Distributors pump 316 stainless steel 40 gpm @ 160', 1.5" x 1" (Mfg. 1963)	$90,000		$12,150	$27,000
315	5	T-5203	Propanil Storage 30,000 gallons carbon steel	$21,000		$2,835	$6,300
316	5	T-5204	Tank 30,500 gallons 316 stainless steel, atmospheric	$100,000		$13,500	$30,000
317	5	T-5205	Tank 11,000 gallons 316 stainless steel	$37,500		$5,063	$11,250
318	5	T-5206	CYMP Product Hold Tank 4,000 gallons stainless steel, jacketed	$24,400		$3,294	$7,320
319	5	T-5207	Reactor Relief Vessel, Taylor- Forge 2,200 gallons, horizontal 16 stainless steel clad [Fair Condition]	$44,000		$3,960	$8,800
320	5	T-5208	Fresh TA Hold Tank 4,000 gallons 316 stainless steel	$16,000		$2,160	$4,800
321	5	T-5209	Mother Liquor Hold 4,000 gallons 304 stainless steel, vertical 4,000 Atmospheric	$15,000		$2,025	$4,500
322	5	T-5210	Solvent Recovery Feed Tank 5,500 gallons 304 stainless steel	$20,625		$2,784	$6,188
323	5	T-5211	Crystallizer Feed Tank	$2,500		$338	$750
324	5	T-5212	Crude TA Hold Tank 2,000 gallons glass lined stainless steel, atmospheric	$12,600		$1,701	$3,780
325	5	T-5213	Treated Aqueous Waste Tank 10,000 gallons 316 stainless steel, vertical, atmospheric	$35,000		$4,725	$10,500
326	5	T-5214	IPA Storage Tank 17,000 gallons jacket carbon steel	$13,600		$1,836	$4,080
327	5	T-5215	Waste TA Hold Tank	$25,000		$3,375	$7,500
328	5	T-5216	Propanil Waste Hold Tank (approx. 15,000 gallons) stainless steel	$49,500		$6,683	$14,850
329	5	T-5217	Spent Scrubber Liquor Hold Tank (approx. 15,000 gallons) stainless steel	$49,500		$6,683	$14,850
330	5	T-5218	Exileene Oxide Tank, 316 stainless steel	$22,500		$3,038	$6,750

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
331	5	T-5219	Tank 6,000 gallons 316 stainless steel	$22,500		$3,038	$6,750
332	5	T-5401	Scrubber Circulation Tank	$10,000		$1,350	$3,000
333	5	T-5403	Tank, 3,800 gallons Fiberglass / glass lined	$38,000		$5,130	$11,400
334	5	V-5301	Catalyst Charge Tank 200 gallons 316 stainless steel	$900		$122	$270
335	5	V-5302	Nitromethane Day Tank 2,200 gallons, jacketed, stainless steel atmospheric	$9,000		$1,215	$2,700
336	5	V-5304	Dilute Sulfuric Tank	$1,000		$135	$300
337	5	V-5305	20% NaOH ChargeTank 1,000 gallons 316 stainless steel, vertical, conical bottom	$4,300		$581	$1,290
338	5	V-5306	Catalyst Charge Vessel 800 gallons 316 stainless steel, vertical	$3,440		$464	$1,032
339	5	V-5307	Vessel 500 gallons 316 stainless steel	$2,200		$297	$660
340	5	V-5308	Autoclave Feed Tank	$4,500		$608	$1,350
341	5	V-5309	Reactor Knock-Out Pot	$4,500		$608	$1,350
342	5	V-5310	Reactor Vent condenser Receiver	$4,500		$608	$1,350
343	5	V-5311	Sterol Charge Tank 2,500 Monel Reactor, jacketed, 150 psi, with Lightning 20 HP agitator	$80,000		$10,800	$24,000
344	5	V-5312	Centrifuge Feed Tank	$10,000		$1,350	$3,000
345	5	V.5314	Vessel (approx. 300 gallons) 316 stainless steel	$1,250		$169	$375
346	5	V-5315	Catalyst Knock-Out Pot	$1,250		$169	$375
347	5	V-5316	Overhead Receiver 200 gallons 316 stainless steel Reactor with agitator	$40,000		$5,400	$12,000
348	5	V-5317	Solvent Recovery Overhead Receiver	$1,250		$169	$375
349	5	V-5320	General Purpose Hold Tank 4,100 gallons, vertical stainless steel clad	$15,000		$2,025	$4,500
350	5	V-5321	Rework Tank	$5,000		$675	$1,500
351	5	V-5401	Vacuum Pump Knock-Out Pot 500 gallons with Huckapack Pump	$3,000		$405	$900

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
352	5	V-5402	Vacuum Exhaust Knock-Out Pot 200 gallons carbon steel	$500		$68	$150
353	5	V-5701	Dryer Feed Hopper	$1,000		$135	$300
354	5		Additional Costs of Unit #5: Labor (such as electrical and plumbing hook ups) and Materials (including non-itemized pumps, meters, valves, fittings, piping, controls, and steel superstructure)	$3,266,000		$100,000	$200,000
355	5		In Place Costs associated with current Fair Market Value		$175,000		
			TOTAL UNIT #5	$4,983,765	$175,000	$337,343	$727,430
			UNIT #6				
356	6	V-5702	Dryer Discharge Hopper	$1,500		$203	$450
357	6	C-6106	Distillation Column with Reboiler, stainless steel with packing	$20,000		$2,700	$6,000
358	6	C.6206	Caustic Scrubber Column	$20,000		$2,700	$6,000
359	6	C-6207	Organic Scrubber Column	$20,000		$2,700	$6,000
360	6	C-6401	Vacuum Scrubber	$20,000		$2,700	$6,000
361	6	C-6601	Emergency Pit Scrubber	$15,000		$2,025	$4,500
362	6	C-6603	Hydrogen Vent Scrubber 1,377 sq. ft. stainless steel Shell & Tube Heat Exchanger	$14,000		$1,890	$4,200
363	6	C-6803	Distillation Column 70' x 42" dia., 316 stainless steel with packing and associated Condenser	$75,000		$10,125	$22,500
364	6	E-?	Tower Tech, F.R.P. Cooling Tower model EF144.319 with 4 fans (Mfg. 1999) [Excellent Condition]	$12,500		$2,250	$5,000
365	6	E-6101	Nitration Reactor Cooler 800 sq. ft. stainless steel Shell & Tube Heat Exchanger	$8,000		$1,080	$2,400

Item	Location / Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
366	6	E-6103	Nitration Exchanger 20' x 2' dia. Shell & Tube Heat Exchanger (disconnected, rebuilt 2/02) [Excellent Condition]	$24,000		$4,320	$9,600
367	6	E-6106	Column Overhead Condenser, Southern Heat Exchanger 100 ft. model 265000 serial 1047 (Mfg. '69)	$10,000		$900	$2,000
368	6	E-6206	Caustic Scrubber Cooler 20'h	$20,000		$2,700	$6,000
369	6	E-6207	Organic Scrubber Cooler, Graham	$20,000		$2,700	$6,000
370	6	E-6213	methanol Cooler 400 sq. ft. stainless steel Shell & Tube Heat Exchanger	$4,000		$540	$1,200
371	6	E-6313	Water Receiver Condenser 400 sq. ft. stainless steel Shell & Tube Heat Exchanger	$4,000		$540	$1,200
372	6	E.6325	Dehydrating Condenser 1,174 sq. ft. 316 stainless steel Shell & Tube Heat Exchanger, 75/75	$12,000		$1,620	$3,600
373	6	E-6326	Distillation Column Condenser 1,101 sq. ft. 316 stainless steel Shell & Tube Heat Exchanger	$11,000		$1,485	$3,300
374	6	E-6327	Methanol After Cooler 400 sq. ft. stainless steel Shell & Tube Heat Exchanger	$4,000		$540	$1,200
375	6	E-6401	Vacuum Scrubber Cooler	$10,000		$1,350	$3,000
376	6	E-6501	Cooling Tower	$10,000		$1,350	$3,000
377	6	E-6803B	1,377 sq. ft. stainless steel Shell & Tube Heat Exchanger	$14,000		$1,890	$4,200
378	6	F-6105	Catalyst Filter	$5,000		$675	$1,500
379	6	F-6205	Waste Water Filter	$5,000		$675	$1,500
380	6	F-6701	Filter System	$5,000		$675	$1,500
381	6	R-?	Reactor 1,500 gallons, glass lined stainless steel with 5RW drive [for Reglass Only] [Fair Condition]	$36,000		$1,620	$3,600

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
382	6	R-610	Reactor 750 gallons stainless steel with 10 HP Lightning mixer	$20,000		$2,700	$6,000
383	6	R-6101	Nitration Reactor 4,000 gallon, De Dietrech, standard pressure with PTE 10 HP drive [Fair Condition]	$96,000		$8,640	$19,200
384	6	R-6102	Wash Vessel No. 1; 3,000 gallon, De Dietrech 100/90/90 with 10HP, PT-10 Drive	$75,000		$10,125	$22,500
385	6	R-6103	Nitration Reactor No. 2; 4,000 gallon glass lined with 7-8TW agitator (for Reglass only) [Fair Condition]	$96,000		$4,320	$9,600
386	6	R-6104A	Autoclave, Hastelloy model C276 1,000 gallons single wall with internal coils (Mfg. '98) INCLUDING 15 HP Lightning agitator	$30,000		$5,400	$12,000
387	6	R-6104B	Autoclave, Hastelloy model C276 1,000 gallons single wall with transducers MAWP- 1052/600 Degrees and electrical controls (Mfg. 1998) INCLUDING PTE-12 HP agitator	$30,000		$5,400	$12,000
388	6	R-6105	Neutralization Tank 4,000 gallon, De Dietrech, glass lined [Re-glassed by Pfaudler] 100/90/90; with 4-FING Cryolock Shaft And 7RW, 7HP drive	$96,000		$8,640	$19,200
389	6	R-6106	Still pot 10' dia. (approx. 5,500 gallons), jacketed with 20 HP Lightning Agitator	$33,000		$4,455	$9,900
390	6	R-6107	Primary Crystallizer 3,750 gallons stainless steel with 15/90 and agitator	$23,000		$3,105	$6,900
391	6	R-6108	Lights Receiver tank 2,000 gallons 316 stainless steel 40/90 psi with Chemineer 10 HP agitator	$50,000		$6,750	$15,000
392	6	R-6109	Distillation Feed Tank 3,000 gallons 316 stainless steel, jacketed, 15/90 psi with 2 rows of internal coils AND 15 HP agitator	$77,000		$13,860	$30,800
393	6	R-6110	Secondary Crystallizer 5,000 gallons 316 stainless steel, jacketed (Mfg. 1969)	$29,250		$3,949	$8,775

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
394	6	R-6111	Intermediate Tank 10' x 88" (approx. 3,000 gallons) stainless steel 100/300 degree with 4-DTW agitator	$18,000		$2,430	$5,400
395	6	S-6600B	Expansion Pot	$5,000		$675	$1,500
396	6	S-6601	Emergency Pit	$1,000		$135	$300
397	6	T-?	Tank 5,200 gallons stainless steel, vertical	$20,000		$2,700	$6,000
398	6	T-?	Tank 2,000 gallons Chemstock glass lined, vertical	$8,500		$1,148	$2,550
399	6	T-?	Tank 7,500 gallons stainless steel, horizontal, 35psi/ 450 degrees	$27,750		$3,746	$8,325
400	6	T-?	Tank 1,200 gallons stainless steel, vertical	$5,000		$675	$1,500
401	6	T-0223	Brine Storage Tank 7,500 gallons carbon steel, jacketed [Excellent Condition]	$6,750		$1,215	$2,700
402	6	T-6201	ODCB Storage Tank 22,000 gallons carbon steel, VERTICAL	$17,500		$2,363	$5,250
403	6	T-6202	Nitric Add Storage Tank 8,500 gallons stainless steel, VERTICAL	$30,000		$4,050	$9,000
404	6	T-6203	Sulfuric Acid Storage 9,500 gallons carbon steel, jacketed	$8,550		$1,154	$2,565
405	6	T-6204	Spent Acid Tank 13,000 gallons stainless steel, vertical	$44,200		$5,967	$13,260
406	6	T-6205	Waste Water Tank 7,500 gallons stainless steel, vertical	$27,750		$3,746	$8,325
407	6	T-6206	Caustic Scrubber Tank stainless steel, vertical	$5,000		$675	$1,500
408	6	T-6207	Organic Scrubber Tank 1,200 gallons stainless steel, vertical	$5,000		$675	$1,500
409	6	T-6208	Crude DCA Storage Tank 10,000 gallons 316 stainless steel, vertical with 10HP Lightning mixer	$38,000		$5,130	$11,400
410	6	T-6209	Heads Fraction Tank (DCA lights) (approx. 9,000 gallons) stainless steel	$31,500		$4,253	$9,450

Item	Location / Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
411	6	T-6210	DCA Storage Tank 19,500 gallons stainless steel, vertical, jacketed	$92,500		$12,488	$27,750
412	6	T-6211	DCA Storage Tank 19,500 gallons stainless steel, vertical, jacketed	$92,500		$12,488	$27,750
413	6	V-6106	Still Reflux Accumulator	$5,000		$675	$1,500
414	6	V-6110	Lime Hopper	$1,500		$203	$450
415	6	V-6302A	Mixed Acid Measuring Tank 2,000 gallons Pfaudler, glass lined stainless steel, standard pressure with 4DTW Drive	$12,500		$1,688	$3,750
416	6	V-6302B	Mixed Acid Measuring Tank 2,000 gallons Pfaudler, glass lined stainless steel, standard pressure with 4DTW Drive	$12,500		$1,688	$3,750
417	6	V-6303	Spent Acid Hold Tank 3,000 gallons glass lined stainless steel, vertical 35/450 degrees	$17,500		$2,363	$5,250
418	6	V-6304	Waste Water Hold Tank No. 1	$5,000		$675	$1,500
419	6	V-6305	Waste Water Hold	$5,000		$675	$1,500
420	6	V-6306	Flash Tank	$5,000		$675	$1,500
421	6	V-6307	DCNB Hold Vessel	$5,000		$675	$1,500
422	6	V-6309	Secondary Separator 2,500 gallons stainless steel, vertical, jacketed (on roof), 15 PSI	$15,000		$2,025	$4,500
423	6	V-6310	Lime Hopper 6' x 6'	$1,500		$203	$450
424	6	V-6313	Water Receiver 500 gallons stainless steel [Fair cond.]	$2,200		$198	$440
425	6	V-6315	Head Fraction Receiver 1,250 gallons 316 stainless steel, vertical, 60 psi	$5,375		$726	$1,613
426	6	V-6316	Intermediate Fraction Receiver 2,000 gallons 316 stainless steel, vertical, 60psi	$8,400		$1,134	$2,520

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
427	6	V-6317	Main Fraction Receiver 3,750 gallons 316 stainless steel, vertical, fv 60/50; 500/600	$15,000		$2,025	$4,500
428	6	V-6318	Residue Hold Tank 2,500 gallons 316 stainless steel	$10,000		$1,350	$3,000
429	6	V-6320	Waste Water Treatment Tank 5,400 gallons 316 stainless steel with 10HP Lightning mixer	$21,500		$2,903	$6,450
430	6	V-6321	Nitric Acid Scrubber Tank	$5,000		$675	$1,500
431	6	V-6322	Ferrous Sulfate Mix Tank	$5,000		$675	$1,500
432	6	V-6324	Waste Water Treatment Tank	$5,000		$675	$1,500
433	6	V-6325	Dehydrating Receiver 1,000 gallons glass lined De Dietrich reactor body, Re-glassed by Pfaudler	$10,000		$1,350	$3,000
434	6	V-6326	Still Reflux Receiver 1,000 gallons	$4,300		$581	$1,290
435	6	V-6327	Knock-Out Pot 350 gallons 316 stainless steel	$2,500		$338	$750
436	6	V-6329	Caustic Charge Pot	$5,000		$675	$1,500
437	6	V-6401	Vacuum Scrubber Tank 1,000 gallons stainless steel Reactor with Agitator	$5,500		$743	$1,650
438	6	V-6402	Vacuum Pump Inlet knock-Out Pot	$2,500		$338	$750
439	6	V-6403	Vacuum Pump Outlet Knock-Out Pot	$2,500		$338	$750
440	6	V-6602	Knock-Out Tank 250 gallons, jacketed	$2,500		$338	$750
441	6	V-6603	Autoclave Emergency Vent Tank	$12,500		$1,688	$3,750
442	6	V-6604	Still Pot Emergency Vent Tank	$5,000		$675	$1,500
443	6	VP-?	Edwards Drystar, Vacuum Pump 30 HP [Mfg. 1990; Remanufactured by Nash 1/01]	$15,000		$3,038	$6,750
444	6	VP-1401	Huckapack, Vacuum Pump (assume 25HP)	$12,500		$2,250	$5,000

Item	Location / Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
445	6		Furniture and Equipment in Unit #6 Control Station (3 rooms) including 2- desks, work tables, computer work stations, 2 files 4 drawer letter size, file cabinet 2 drawer letter size, bookcase, 3'h & 5'h stationary cabinets, and 5- Computers (including 13", 14", 17" & 2- 21" monitors), HP LaserJet 4L Printer, and HP Deskjet 1200c Printer	$12,000		$1,620	$3,600
446	6		Additional Costs of Unit #6: Labor (such as electrical and plumbing hook ups) and Materials (including non-itemized pumps, meters, valves, fittings, piping, controls, and steel superstructure)	$3,892,000		$100,000	$200,000
447	6		In Place Costs associated with current Fair Market Value		$206,000		
			TOTAL UNIT #6	$5,686,525	$206,000	$330,878	$713,063
			UNIT #7				
448	7	C-5403	Dryer Scrubber	$10,000		$1,350	$3,000
449	7	D-7100	Vacuum Dryer 365 cu. Ft. stainless steel D.C. with 20 HP drive and break; fv/internal; carbon steel, jacketed, 42psi, conical bottom INCLUDING 60" vibrating Hopper; 2nd stage hot oil system A602; vacuum pump VP6402; pumps, heat exchanger, knockout pot and Fieldpac digital Controller	$250,000		$33,750	$75,000
450	7	E-5403	Dryer Scrubber Tank Cooler	$5,000		$675	$1,500
451	7	E-7105	Exchanger	$5,000		$675	$1,500
452	7	F-7200	Filter	$5,000		$675	$1,500
453	7	T-5403	Dryer Scrubber Tank	$5,000		$675	$1,500
454	7	V-7101	Vessel	$5,000		$675	$1,500

Item	Location / Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
455	7	V-7102	Vessel	$5,000		$675	$1,500
456	7		Additional Costs of Unit #7: Labor (such as electrical and plumbing hook ups) and Materials (including non-itemized pumps, meters, valves, fittings, piping, controls, and steel superstructure)	$138,000		$25,000	$50,000
457	7		In Place Costs associated with current Fair Market Value		$33,000		
			TOTAL UNIT #7	$428,000	$33,000	$64,150	$137,000
			TOTAL UNITS 1 TO 7	$21,747,055	$776,000	$1,426,072	$3,072,382
			WASTE WATER TREATMENT PLANT				
			FAR WEST CORNER				
458			Sonford Samplers Inc., Separator (blue) with Influent Testing auto sampler	$8,500		$1,148	$2,550
459			Marvel Lab., Refrigerator 3'h	$200		$27	$60
460			Campbell- Hausman, portable Air Compressor 4.5 HP with 26 gallon receiver	$425		$57	$128
			SHED #1 (8' x 10'				
461			Absocold., Refrigerator 3'h	$175		$24	$53
			SHED #2 (8' x 8')				
462			2- Pumps with 7.5 HP motors AND flow meters	$7,600		$1,026	$2,280
			POND #1				

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
463			10- Small Aerators (of which assume 3 Not Operational) AND 3- Large Aerators in pond with Clay Lining	$110,000	$100,000	$9,900	$22,000
			POND #2				
464			4- Small Aerators AND 2- Large Aerators in pond with Clay Lining	$45,000	$60,000	$6,075	$13,500
			POND #3				
465			1- Large Aerator in pond with Float and 4 suction lines, hoses, etc. INCLUDING Clay Lining	$25,000	$40,000	$3,375	$7,500
			OUTDOORS				
466			Electrical Panel Boxes (400 Amp and 800 Amp) with Siemens Cut-off switches; plus 3- line transformers	$15,000		$2,025	$4,500
467			N-Con Systems, Portable Sampler model Scout C	$1,000		$135	$300
468			ABB Kent Taylor, Fulscope ER/C Chart Recorders	$3,600		$486	$1,080
469			Frecon Feed Tank, jacketed, 304 stainless steel with Pro Chem 1/2 HP agitator	$18,000		$2,430	$5,400
470			200 gallon Poly Tank, stainless steel clad INCLUDING 1 1/2HP agitator and 5 HP pump	$2,000		$270	$600
471			Sutorbilt, pneumatic pump 30HP AND Rotary positive Blower 7 HP serial S039612	$6,000		$810	$1,800
			MAIN PUMP HOUSE				
472			Electrical control Panel (exterior) with 3 sided shelter (installed 7/99) INCLUDING electrical box for each aerator	$25,000		$3,375	$7,500

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
473			Reinforced concrete Containment / Clarifier Tank INCLUDING 1 HP chain Drive and 2 ladders	$7,000		$945	$2,100
			PUMP HOUSE #3 (across Philips Rd.)				
474			2- Storm Water Submergible Pumps with exterior pump Controllers, Cut-offs, and Panel	$18,000		$2,430	$5,400
			TOTAL WASTE WATER TREATMENT	$292,500	$200,000	$34,538	$76,750
			LABORATORIES				
			R & D / Formulation Laboratories				
475			Fischer Cabinetry, consisting of 140' of base units with (slate colored) tops 3'h x 30"d with 5"h back splash; and 6- Lab Case Units 6'h ea. with 2 glass doors	$30,100	$3,000	$5,000	$10,000
476			4- Walk-In Hoods (roof vented); 5- Counter top Hoods; and 1- double size hood with lower cabinetry	$15,000	$5,000	$2,500	$5,000
477			7- Overhead (hanging) Cabinets ea. with 2 glass doors	$2,800	$300	$700	$1,400
478			Group of Office Furniture & Equipment including 2 Desks, 3 work stations ea. with hutch, Chairs, Credenza; 5- Files 4 drawer; 1 CPU with monitor & HP 2P laser printer	$5,100	$150	$1,000	$2,500
479			Support Equipment including Shop Vacuum, Hand Truck; 2- Flammable Cabinets, ea. 2 doors x 3'h AND 1- Locker 6'h x 1'w	$2,250	$250	$350	$700

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
480			Group of Glassware, apparatus Stands, and scissor lifts (throughout)	$3,500	$350	$500	$1,000
481			VWR Scientific, Heater / Refrigerated Bath	$1,500	$25	$450	$900
482			Parr, Autoclave with temperature control	$575	$25	$125	$225
483			Group of Heaters	$200	$20	$50	$100
484			Thelco, vacuum Oven model 19	$675	$25	$175	$325
485			2- Vacuum Pumps (A.O. Smith & Welch)	$1,250	$50	$250	$350
486			2- Buchim Rotavapor-R	$6,500	$100	$1,900	$3,500
487			Group of Stirer / Hot Plates (including Thermolyne model 1000, 2- Dyla Stir, Barnat, etc.)	$2,000	$100	$350	$750
488			Raymond Mill Including Cart	$900	$25	$200	$300
489			Mettler, digital Platform Scales model PJ12	$875	$25	$225	$450
490			American Scientific, Analytical Balance model B1240	$1,750	$25	$500	$950
491			Hewelett Packard, Gas Chromatograph model 5890 with dot matrix printer	$20,000	$200	$2,500	$5,000
492			5- Eye Wash Stations (throughout plant)	$1,500	$750	$250	$500
493			Group of assorted smallwares, throughout labs (including Rheostats)	$5,000	$100	$1,000	$2,000
			2ND R & D ROOM				
494			Orion PH Meter model 520A	$350	$10	$75	$150
495			IEC, chemical Centrifuge	$375	$15	$100	$175
496			Flow Meter Kit	$350	$10	$75	$150
497			O'Haus Precision Platform Scale, serial C17325657	$575	$15	$200	$350

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
498			VWR Scientific Products, Environmental Chamber model 1370FM, 18"h x 2' x 16"d	$875	$35	$300	$400
			FORMULATION ROOM (front)				
499			Group consisting of: VWR Scientific Products, PH / Temperature Guage model 81000; 2- Blenders (Waring commercial and Hamilton Beach blend master); Premier Mill, Lab Dispersator with Stand; AND Brookfield, digital Viscometer with spindle set	$1,350	$50	$300	$600
500			Mettler /Toledo, digital Analystical Balance PB303S AND Platform Scale SB12001	$2,275	$25	$550	$1,100
501			Group consisting of: Brinkman, Particle size Analyzer model 2010; Haake, Environmental Bath model A80; IBM, CPU with 15" monitor; Ikegami Monitor with Video Camera; Grinding Mill with vacuum motor and homogenizer head; Dickson, Chart Recorder; AND Koehler, Flash Point tester	$7,500	$100	$1,750	$3,500
			FORMULATION ROOM (back)				
502			Lindberg / Blue M, environmental Oven 22"w x 14"h x 16"d	$1,250	$200	$300	$600
503			Gusmer, Temperature / Time / Pressure Tester	$450	$25	$100	$200
			LABORATORY - NEW BUILDING				
			N.W. Lab Room #1:				
504	Lab		Xerox, Photocopier model 5828 with ADF, 10- bin sorter & 50 to 200% zoom, 30 cpm (mfg. '97)	$6,250	$150	$175	$350

Location / Item	Unit #	Asset #	Description	Repiacement Value	In Place Costs	Orderly Liqui-dation Value	Fair Market Value
505	Lab		Roper 2 door Refrigerator	$275	$25	$75	$125
506	Lab		Hood #1 with 2- Welch 1399 Duo Seal Vacuum Pumps	$2,425	$250	$600	$1,200
507	Lab		National Appliance Co., Lab Oven #3	$1,250	$25	$300	$625
508	Lab		Nan-O-pure, ultra pure Water System (reverse Osmosis) with Barnstead Deionizer	$2,000	$300	$375	$750
509	Lab		2- Branson, Ultrasonic Cleaners model 1510, 6" x 5 1/2" x 5"h	$3,000	$30	$750	$1,500
510	Lab		Techne, water Bath with TE-8A Tempette Controller 13" x 11 1/2" x 6"h	$1,750	$25	$400	$825
511	Lab		Incubator 114"h x 12"w x 12" d.	$750	$50	$200	$375
512	Lab		Short Wave White Light model 254NM	$150	$5	$30	$55
513	Lab		Group of assorted Stirrers / Hot Plates (e.g. Nuova II) including Lakeville stainless steel Cart	$700	$25	$175	$350
514	Lab		Hood #2 with Glassware (throughout)	$4,000	$50	$750	$1,500
515	Lab	LC-4	Millipore / Waters, High Pressure Liquid Chromatograph (HPLC) with Pump model 510, Test Probe Station, Absorbance Detector model 440 AND Shimadzu Chromatopac model C-R3A Printer	$50,000	$250	$8,000	$16,000
516	Lab	LC-3	Hewlett Packard, HPLC stacked with Series 1100 pump, detector, controlier and printer	$45,000	$250	$7,500	$15,000
517	Lab	LC-2	Millipore / Waters, High Pressure Liquid Chromatograph (HPLC) with Pump model 510, Absorbance Detector model 490 AND Shimadzu Chromatopac model C-R3A Printer PLUS Eppendorf Column Heater CH-30 with Eppendorf digital Probe model 7C-50	$52,500	$250	$8,500	$17,500

Item	Location / Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
518	Lab	LC-7	Hewlett Packard, HPLC Series 1050 with 2- Millipore / Waters Pumps model 510, Automatic Gradient Controller, Hewlett Packard Printer PLUS Eppendorf Column Heater CH-30	$50,000	$250	$8,000	$16,000
519	Lab		Orion, digital Probe model 290A	$450	$20	$150	$300
520	Lab		Fischer Cabinetry in lab #1, consisting of 75' of base units with (slate colored) tops 3'h x 30"d with 5"h back splash PLUS 3-Hanging Cabinets ea. 4'w with 2 glass doors	$16,200	$1,000	$2,700	$5,400
			Lab Room #2 (Center)				
521	Lab	AB-1 / TL-3	Group consisting of AND, Analytical Balance FR-200 MKII; and, O'Haus Balance with 6"x6" platform TP4KS	$2,275	$25	$550	$1,100
522	Lab		Group consisting of: Brinkmann / Carl Fischer, Water Analysis with 681 Pump, 665 Dosimat with Probe and 658 KF Precision Controller; AND	$30,000	$300	$3,000	$5,000
			Auto Titrator with 702 SM Titrino with Keypad and model DPU 414 thermal 4" Printer				
523	Lab		Group consisting of:Assorted Computers with 17" Monitors, APC UPSs; 2- Hewlett Packard Laser Printers 4L; and Canon, Fascimile bubblejet model B640	$12,500	$300	$2,000	$3,500
524	Lab		Xerox model 3006 FAX (Mfg. '95) [Not Operational]	$1,995	$0	$0	$0

Item	Location / Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
525	Lab		Hewlett Packard, Mass Selective Detector model 5973 with 7683 Auto Injector, Laserjet model 4050 and Kayak XA CPU with Chem Station Software and 20" Monitor D2842 (18" usable)	$40,000	$250	$4,500	$9,000
526	Lab	GC-8	Hewlett Packard, Gas Chromatograph model 5890A with Shimadzu CR601- Chromatopac Integrator / Printer	$40,000	$250	$4,500	$9,000
527	Lab	GC-7	Hewlett Packard, Gas Chromatograph Series II model 5890 with HP Integrator / Printer	$40,000	$250	$4,500	$9,000
528	Lab	GC-6	Hewlett Packard, Gas Chromatograph model 5890A with HP Integrator / Printer	$40,000	$250	$4,500	$9,000
529	Lab	GC-3	Hewlett Packard, Gas Chromatograph Series II model 5890 with HP Integrator / Printer	$40,000	$250	$4,500	$9,000
530	Lab	GC-2	Hewlett Packard, Gas Chromatograph model 5890A with HP Integrator / Printer	$40,000	$250	$4,500	$9,000
531	Lab	GC-1	Hewlett Packard, Gas Chromatograph model 6890 with HP Controller & Printer	$42,000	$250	$7,000	$14,000
532	Lab	GC-4	Hewlett Packard, Gas Chromatograph model 6890 with Auto Injector (samplier), HP CPU model 7125 PC and HP Deskjet 820CSE Printer	$44,000	$250	$6,000	$12,000
533	Lab		Fischer Cabinetry in lab #2, consisting of 40' of base units with (slate colored) tops 3'h x 30"d with 5"h back splash; and 20' x3'h x 30"d Cabinetry with 4 knee holes PLUS 3- Hanging Cabinets ea. 4'w with 2 glass doors	$13,200	$750	$2,200	$4,400
534	Lab		Group consisting of: 5 - Computer Work Stations PLUS Tables; Files, Bookcases, Lockers, storage Cabinets 7'h; Executive Chairs and Desks (throughout labs),	$5,250	$100	$875	$1,750

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
			S.W. Lab Room #3:				
535	Lab		Fischer, low temperature Incubator 6 cu. Ft.	$1,250	$50	$300	$600
536	Lab		O'haus Platform Scale 1" x 9" digital [1P12XS] PLUS O'haus Analytical digital Balance serial N88260	$2,250	$25	$400	$1,000
537	Lab		Cambridge Instrument, Binocular Microscope model Galen III with light source AND Polariod Micro Cam Camera	$2,250	$25	$600	$1,125
538	Lab		Hewlett Packard, Gas Chromatograph model 5890 Series II with 7673 Auto Injector (100 samplier), rotary receiver with HP Integrator / Printer	$47,500	$250	$8,000	$16,000
539	Lab		Polyscience, temperature controlled vacuum Samplier with Veeder-Root Vibratory, with Acer Pentium 166 Computer and HP Deskjet Printer 695C	$25,000	$250	$4,500	$8,500
540	Lab		Perkin Elmer, VIS Spectrophotometer Lambd I with PE21 PLUS Acer Pentium 166 Computer	$20,000	$50	$3,000	$6,000
541	Lab		Hach Conductivity / TDS meter with Probe	$450	$25	$100	$200
542	Lab		2- Vacuum Pressure pumps with 8000ml Glasses	$1,500	$50	$400	$800
543	Lab		Blue M, environmental Oven 13" x 12" x 12" used with Dayton Vacuum Pump	$1,875	$50	$475	$950
544	Lab		Fisher / Hamilton, Lab Hood, with base counter INCLUDING Blue M Muffle Furnance model Lab Heat	$3,000	$300	$750	$1,500
545	Lab		Group of Glassware with 13' x 8 tier apparatus stand, 10- Hot Plates and 4- Labcraft Scissor Lifts	$5,000	$250	$12,500	$2,500
546	Lab		YSI Dissolved Oxygen meter 5B	$375	$25	$75	$175

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
			N.W. Lab Room #4:				
547	Lab	LC-5	Dionex, Ion Chromatograph with Eluant Degas module gradient pump and model 4400 Integrator / Printer	$35,000	$350	$5,000	$9,750
548	Lab	AA-1	Perkin-Elmer, Atomic Absorption Spectrophometer with 9" genesys screen	$38,000	$350	$5,000	$10,000
549	Lab	OV-1	Blue M, Oven, stabil Therm 18"h x 19"w x 15"d	$975	$150	$350	$500
550	Lab		Precision vacuum Oven 8" dia. X 8"	$575	$50	$150	$250
551	Lab		Lab Hood #3 with side INCLUDING Thomas Hoover (capillary) Melting Point Apparatus	$2,500	$250	$500	$1,000
552	Lab	Turb-1	Group consisting of: Genesys, Spectronic model 5 (Ultra violet); Daimon / IEC division, Centrifuge 16" dia. Model HN-SII, 4 compartment; Hach, Turbidimeter model 2100N; Orbeco Hellige, Aqua Tester (color); TA Melt Point Apparatus; AND 2 Erdco, Rapid (Flash Point) Testers	$5,000	$250	$1,250	$2,500
553	Lab		Fischer Cabinetry in lab #4, consisting of 51' of base units with (slate colored) tops 3'h x 30"d with 5"h back splash; PLUS steel Table 35"w x 2'd x 2 1/2"thick top	$10,700	$1,000	$1,800	$3,600
			TOTAL LABORATORIES	$947,945	$21,185	$154,230	$283,730
			Office Furniture and Equipment				
			REAR OFFICE (4 rooms near Laboratory)				
554			Manufacturered Prefabricated Office (Building not included in Real Estate appraisal)	$12,000	$500	$1,000	$2,000

Location / Item	Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
555	Off		Group of 4- desks and chairs; 6- File Cabinets; 2- Bookcases; Conference Table; 3- Computer CPUs with 11- Monitors	$10,000	$250	$1,500	$3,300
556			Group of Testing Equipment including 2- Panametrics 36DL Plus; 2- Fisher Deltascopes (with 1- bad probe); Parker Research Contour Probe Kit for magnetic particles; BW Technology Gas Alert; Therms Environmental Instruments 580S OVM; MSA Passport personal Alarm for hydrogen sulfide, O2 and Carbon Monoxide	$8,000	$100	$1,000	$2,500
			EXECUTIVE OFFICE BUILDING				
557			Note: We have not physically observed the contents of 17-Offices that are estimated below:				
558			Group of Furniture and Equipment including Conference Room, Break Room with refrigerator, microwave table and chairs, supply / mail room equipment, reception area furniture, desks, chairs, credenzas, file cabinets, bookcases, Xerox photocopier, plotter, Laptop and Desk Computers, Printer, FAX, and Telephone equipment (throughout plant) , etc.	$150,000	$15,000	$10,000	$25,000
559			Computer Networking Equipment (throughout facility) including Siecor Fibre Optics, MCR12 Converters, Panduit Patch Panels, 3 Com Super Stacker Switches, and Hubs	$75,000	$15,000	$5,000	$7,500
			TOTAL OFFICE FURNITURE & EQUIPMENT	$255,000	$30,850	$18,500	$40,300

Item	Location / Unit #	Asset #	Description	Replacement Value	In Place Costs	Orderly Liquidation Value	Fair Market Value
			VEHICLES				
560			FORD, 1985 Flatbed Truck diesel model F350 VIN# 1FDJF37G1FNA39842 with single rear axle [assume Fair Condition]	$25,000	$375	$900	$1,500
561			4- Mitsubishi, Fork Lift Trucks model FG25K, 5,000 lb. Cap., gasoline powered	$114,000	$1,400	$8,000	$15,000
562		E-110	Grove, R/T hydraulic Crane model RT-63S serial 22138 (Mfg. approx. 1973) with hook, 30 ton capacity	$188,000	$1,000	$30,000	$36,500
			TOTAL VEHICLES	$327,000	$2,775	$38,900	$53,000
			GRAND TOTAL	$25,016,415	$1,140,810	$1,906,114	$4,031,747

DEFINITIONS OF VALUE

REPRODUCTION COST-NEW is the cost, at today's prices, to build an exact replica of the property being valued. It assumes that the same quantity and quality of material and labor is utilized as when the property was actually built.

REPLACEMENT COST-NEW is the cost of replacing an existing property with one of equal utility, although the same materials or the same design may not be used, reflecting changes in technology, design, building techniques and costs. (Note: For insurance purposes, if there are no specific exclusions in the policy [nor depreciation considerations] this would equal INSURABLE REPLACEMENT COST NEW.)

DEPRECIATED REPLACEMENT COST is the replacement cost of an item less accrued depreciation. (Note: by definition Replacement Cost less all Depreciation equals Fair Market Value).

FAIR MARKET VALUE (as defined in U.S. Treasury Regulation 20.2031-Ib) is "the price at which the property would change hands between a willing buyer and willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts... in the most common market..." (Note: This is the value most often used in sale, purchase, or business loans. The IRS requires this value for gifts & charitable donations.)

FAIR MARKET VALUE IN PLACE (IN USE) is the amount expressed in terms of money, as of a certain date, that may reasonably be expected to exchange between a willing buyer and a willing seller, with equity to both, neither under any compulsion to buy or sell, and both fully aware of all relevant facts. It further includes installation and turnkey costs as well as the contribution of the item to the operating facility. (Note: "installation" includes valuation of all costs associated with placing equipment in operation; such as, sales taxes, freight-in, foundation work, rigging & hook up of services [electrical, gas, air, water & / or venting, etc.].)

FORCED LIQUIDATION VALUE is the estimated gross dollar amount which could be typically realized at a properly advertised and conducted public auction held under forced sale conditions, with a sense of urgency, and under present day economic conditions.

ORDERLY LIQUIDATION VALUE is the amount of gross proceeds which could b expected from the sale of the appraised assets, held under orderly sale conditions, given a reasonable period of time in which to find a purchaser(s) considering a completed sale of all assets, "as is and where is," with the buyer assuming all costs of removal, with all sales made free and clear of all liens and encumbrances, with the seller ACTING UNDER COMPULSION.

Source of Definitions (other than Fair Market Value): American Society of Appraisers
Machinery and Equipment Committee initially March 11, 1984 (revised 1991)

OTHER SPECIAL PURPOSE DEFINITIONS OF VALUE

LIQUIDATION VALUE IN PLACE: An amount of money which is projected to be obtainable, considering the present marketplace, assuming that the entire facility would be sold intact ("bulk sale"), along with all related equipment necessary to make it viable. It further considers that the Fair Market Value (as defined above) could not be obtained due to restrictions of time & probable conditions of the business under forced sale conditions.

SALVAGE VALUE is the expected RESIDUAL VALUE of an asset at the end of its economic life. (Note: when the item is no longer able to perform the function for which it was designed or intended.)

SCRAP VALUE is the amount that may be realized if property is sold for its material content, as opposed to further productive use. (Note: This is usually the resultant value of reducing an item to sub-assemblies or it's basic raw materials, [e.g. precious metals].)

For accounting purposes-
HISTORIC COST: The cost of acquiring (real or personal) property on the date of acquisition. (Note: Historic Cost does not reflect changes in the condition of the equipment, technical obsolescence, or supply & demand in the marketplace.)

NET BOOK VALUE - The net value shown on the Balance Sheet of a company after accounting entries have been made for depreciation (based upon one of several methods allowed by the IRS that assumes an artificial useful life). (Note: While this value may be based upon Historic Cost, it is of little use in the sale, purchase, gift, collateralizing, or insurance of machinery and equipment.)

For insurance purposes-
INSURABLE DEPRECIATED REPLACEMENT COST is the insurance replacement cost less accrued depreciation considered for insurance purposes. This is the value remaining after deducting depreciation based on an analysis of age, condition, serviceable life and utility of the item. Note: Actual Cash Value of a loss would be depreciated replacement cost less any salvage value.

For Condemnation purposes-
JUST COMPENSATION is the amount of the loss for which a property owner has established a claim to compensation. It is the payment of the market value of that which was taken. In a strict sense, the term is synonymous with indemnity, that is, a payment, no more and no less than sufficient to make good the loss. (Note: usually equal to net REMAINING or ACTUAL SOUND VALUE.)

DEFINITION OF TERMS:

ACQUISITION APPRAISAL - An appraisal for market value of a property to be condemned and taken for some public use and purpose by a governmental body or other duly authorized condemning authority.

APPRAISAL - An estimate and opinion of value. The act or process of estimating value. Usually, a written statement of the appraiser's opinion of value of an adequately described item as of a specified date. (Note: synonym of Valuation)

DEPRECIATION - A loss from the upper limit of value. An effect caused by deterioration and / or obsolescence. Physical deterioration is evidenced by wear and tear, decay, dry rot, rust, cracks, encrustations, or structural defects. Obsolescence is divisible into two parts, functional & economic

ECONOMIC LIFE - The estimated period over which it is anticipated that an item may profitably be utilized. The period over which a machine will yield a return on the investment. Though usually less, this period can never exceed the physical life of the item.

EFFECTIVE AGE - The number of years of age that is indicated by the condition of the item. (E.g. If a machine has been maintained better than average, its effective age is less than the actual age.)

FIXTURE - (1) A tangible thing, which previously was personal property, & which has been attached to / or installed in land or a structure thereon in such a way as to become part of the real property. The legal interpretation of what constitutes a fixture varies between states. (2) Any non - portable lighting device which is more or less permanently built-in or attached securely to the walls and / or ceiling. (3) The permanent parts of a plumbing system.

GOING CONCERN VALUE - (1) The value existing in a proven operating property, considered as an entity with business established, above that of a property complete and ready to operate but without business. (2) It stems from the efficiency of plant, the know-how of management, and the sufficiency of capital. (3) It is an excess of value over cost which arises as a consequence of a complete and well-assembled operating production mechanism; it is the value of an efficient layout and operational control system resulting in the most desirable synchronization of the merchandising, production, or distribution activities of the enterprise. This is equal to Tangible Assets plus Good Will.

METHOD OF APPRAISAL

Consideration has been given to the following three methods of appraisal:

COST APPROACH - An estimate of the Present replacement cost of the personal property LESS accrued depreciation. Depreciation includes loss in value due to physical deterioration, as well as, functional and economic obsolescence. This method is most often used when comparable sales data is not available (See: the Market Comparison approach below). (e.g. in the event of a custom-made or unique machine.)

MARKET COMPARISON APPROACH - This method of evaluation involves comparison of the property with similar items that have sold or are currently offered for sale in the market place. Factors of comparison include capacity, age, location, and date of sale when applicable, as well as specific attributes (e.g. design & construction) of the assets. In applying this method of evaluation, the appraiser considers the market force determinants (such as supply lead-time, over or under abundance relative to demand, etc.) as they apply to an individual item, & the process as a whole. As a result, this method of evaluation usually produced the highest correlation of value.

INCOME APPROACH - This method of evaluation converts anticipated benefits (monetary income or amenities) to be derived from the ownership of property into a value estimate. Anticipated future income and / or reversions are discounted to a present worth figure through the capitalization process. While this approach is widely applied in appraising income-producing properties, this approach is NOT valid within the scope of this engagement.

RECONCILIATION

Based upon the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility, we find that the Market Comparison Approach (that is also known as the Direct Sales Comparison Approach) usually produces the best indication of value. However, for those items where no comparable sales data was available we have utilized the Cost Approach to valuation.

FACTORS AFFECTING VALUATION

In calculating the Depreciation, the appraiser has considered market and depreciation factors including (but not limited to) the following:

ECONOMIC OBSOLESCENCE - Impairment of desirability or useful life arising from factors external to the property. Such as economic forces or environmental changes which affect supply & demand relationships in the market. Loss in the use and value of a property arising from economic obsolescence is to be distinguished from loss in value from physical deterioration and functional obsolescence, (both of which are due to factors inherent in the property.) Economic Obsolescence is also referred to as Locational or Environmental Obsolescence.

FUNCTIONAL OBSOLESCENCE - Impairment of functional capacity or efficiency. Functional Obsolescence reflects the loss in value brought about by such factors as over capacity, inadequacy, and changes in the art, that affect the property item itself or its relationship with other items comprising a larger property. The inability of a structure to perform adequately the function for which it is currently employed. Technological Obsolescence is one type of functional obsolescence.

PHYSICAL DETERIORATION - A reduction in utility resulting from an impairment of physical condition; a loss in value resulting from "wear and tear" in operation. Also, See: "depreciation" on Definition of Terms page.

NORMAL USEFUL LIFE - The period of time over which an item of equipment may reasonably be expected to perform the function for which it was designed or intended. One of the key elements influencing the Normal Useful Life of an asset is the maintenance and repair policy of the owner / operator. In the absence of visual evidence to the contrary, we have assumed that the equipment has received a program of routine maintenance consistent with that which is recommended by the various manufacturers. In estimating the Normal Useful Life of various classes of equipment, we have relied upon the Iowa University School of Engineering useful life studies, U.S. Treasury Department publication #456, and Marshall Valuation Service.

RELOCATION COST - All costs to disconnect, remove, transport, and reinstall the item. (This may include rigging, new foundation, hook up of services, technical support and testing costs.)

PROCEDURES

1. PERSONAL PROPERTY - Tangible things capable of ownership, not classified as realty, (including furniture, fixtures, equipment, machinery, inventories, vehicles, precious metals, gems, evidences of debt & money).

2. MACHINERY AND EQUIPMENT - The physical facilities available for production, including the installation and service facilities appurtenant, together with all other equipment designed for or necessary to its manufacturing and industrial purposes, regardless of the method of installation and including those items of furniture and fixtures necessary for the administration and proper operations of the enterprise.

3. MARKET - With reference to the purpose and function of this appraisal, the market researched is the most common one which is both reasonable and appropriate for the sale of the item(s) in question.

4. The MODAL value has been selected in cases where research has revealed the costs of three or more comparable items.

5. Unless otherwise noted, a physical (VISUAL) INSPECTION was conducted by the appraiser. It is beyond the scope of this engagement to conduct testing, authentication, proving genuiness or provenance of the tangible property.

6. During IDENTIFICATION, the appraiser noted the name, manufacturer, model & serial number of the equipment, if observable.

7. CONDITION is assumed to be "in good working order", unless otherwise noted. Normal wear and tear is NOT specifically noted. The appraiser uses the following terms:

EXCELLENT -	85% to 100% of original condition
GOOD	60% to 85%
FAIR	40% to 60%
POOR	15% to 40%
SCRAP	0% to 15%

8. One or more of the following SOURCES OF DATA were used:

- Client records including invoices of recent purchases (note: not available)
- Catalogues or direct conversations with manufacturers
- Trade Publications including Pricing Guides (RS Means: Building Construction Cost Data 2003; Marshall Valuation Service)
- Current Auction Sales of similar equipment (including Buyer's Commission)
- Current Sales or offers to sell by dealers (new & used)
- Proprietary Data Base

STANDARDS

1. This appraisal was prepared solely for the purpose and function stated on page one. Any other use is unintended and may be inaccurate. The value conclusions are subject to the Assumptions and Limiting Conditions that follow.

2. In order to avoid any misunderstanding, this report must be used in its entirety.

3. This appraiser and his firm subscribes to the Code of Ethics of each of the following societies: Appraisers Association of America; American Society of Appraisers; and the International Society of Appraisers.

4. This appraisal was prepared in accordance with the Uniform Standards of Professional Appraisal Practice published 1987 with amendments published through January 2003; and with the International Society of Appraisers - Certified Appraisers of Personal Property courses #101,102, 103 & 104; and with the American Society of Appraisers in its Business Valuation Series courses: Machinery and Equipment-Levels I, II, III and IV.

5. Unless otherwise stated, this appraisal is "as of" the date signed, and based upon current information. No opinion is hereby expressed as to the value at any future date. (Note: a RETROSPECTIVE APPRAISAL would be "as of" an earlier date, based upon the available information at that time.)

6. Unless otherwise stated this is NOT a FRACTIONAL APPRAISAL. An appraisal of an element of a whole property, considered by itself and ignoring its relation to the rest of the whole property would be a "fractional appraisal." (Such appraisals may be used for insurance or public utility rate making purposes.)

7. Unless otherwise stated this is NOT a HYPOTHETICAL APPRAISAL. A hypothetical appraisal is one based on assumed conditions, which may be contrary to fact, improbable of realization or consummation. (Such appraisals may be used for estimating value just prior to loss or destruction of the personal property.)

8. Unless otherwise stated this appraisal EXCLUDES raw material inventories, work-in-process, finished goods, molds, jigs, specialized dies, computer software, stationery and supplies.

9. Unless otherwise stated, the valuations listed in this appraisal do NOT include consideration of Sales Tax, Excise or other Taxes.

ASSUMPTIONS and LIMITING CONDITIONS

1. No responsibility is assumed for matters that are legal in character, nor is any opinion rendered as to title. The title of the subject property is assumed to be good and marketable. The property has been appraised free and clear of all encumbrances and liens.

2. The Income Approach has not been applied in this appraisal. No consideration has been given to the ability of the appraised assets to generate a satisfactory return on investment.

3. Information furnished by others is assumed to be reliable, but is not guaranteed by this appraiser or Sencer Appraisal Associates, Inc.

4. The appraiser is not required to give testimony, be present in any court or at any other hearing, by reason of this appraisal, unless prior arrangements have been made with the appraiser; and within a reasonable time in advance.

5. Possession of this report, or copy thereof, does not include the right of publication without the written consent of the appraiser. This report in its entirety or any part thereof, including the identity of the appraiser or his firm, shall not be made public through advertising, public relations, news releases, sales or other distributive or information media without the written consent of Sencer Appraisal Associates, Inc.

6. The appraiser has no present or contemplated future interest in the subject property or any other interest that might tend to prevent making a fair and unbiased appraisal.

7. The fee established for the formulation and reporting of this appraisal has not been contingent upon the values or any other opinions presented.

8. Reproduction of photographs in this appraisal, if any, may not represent true color or true size.

9. Environmental problems or considerations are beyond the expertise of Sencer Appraisal Associates, Inc.. Any impact studies should be made by an engineer qualified to offer an opinion on such matters and is always highly recommended when a monetary consideration is contemplated. No environmental study or survey of the subject has been made available to this appraiser. The appraiser is not qualified in this area and no responsibility is assumed for any form of contamination, nor for any expertise or engineering knowledge required to discover and remedy any such condition. The values shown on page #1 assume the property to be free of toxic waste in any form, and no consideration has been given to any issues of an environmental nature.

10. In the event of error or omission, it is the client's responsibility to return all copies of this report to the writer for correction. No change shall be made by anyone other than the appraiser. The appraiser shall have no responsibility for any unauthorized change to this appraisal.

Certification

In accordance with Standards Rule 8-3 of the Uniform Standards of Professional Appraisal Practice (January 2003 edition) concerning personal property appraisal

BERNARD M. SENCER states:

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event, a requested minimum valuation, specific valuation, or the approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- The American Society of Appraisers and the Appraisers Association of America conduct continuing certification programs. As of the date of this report, I have completed the requirements under the continuing education programs of the organizations to which I belong and am recertified through January 2, 2007.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this report.

signed Bernard M. Sencer

Bernard M. Sencer, AAA, ASA

Cedar Chemical Company 49 Phillips Road, W. Helena, AR as of June 2003

Curriculum Vitae: **BERNARD M. SENCER**

Tele: (516) 944-9456; Email: sencer@optonline.net
Cell: (516) 729-7884; FAX: (516) 767-2112
Toll Free Tele: (888) 4 S E N C E R / (888) 473-6237
Web Site: www.AllEquipmentAppraisal.com

Education

On Going:	Seminars, Courses (as developed) & Conferences
1994 & 1999	Uniform Standards of Professional Appraisal Practice (15 hr. courses)
1981- 1989	American Society of Appraisers- Valuation Courses Machinery & Technical Specialties Levels I, II, III & IV International Society of Appraisers - Courses 101, 102, 103 & 104
9/69- 9/72	Pace University, New York, N.Y. Postgraduate courses in accounting, law & tax
9/66- 9/68	City College of New York (Baruch School) Degree: M.B.A. - International Business
9/62- 6/66	University of Rochester, Rochester, N.Y. Degree: B.S. - Business Administration
9/58- 6/62	Woodmere Academy, Woodmere, N.Y. Awards: N.Y.S. Regents Scholarship & Incentive

Employment Current

7/81 -Present	Sencer Appraisal Associates, Inc. 92 Reid Ave. Port Washington, NY President & Senior Appraiser- Machinery & Equipment

Employment Prior

1/74 - 7/81	Citicorp (Citibank, N.A.) 399 Park Ave. NYC Numerous positions including: Controller MasterCard & Visa
3/72- 1/74	Health Services Admin. of NYC, 125 Worth St. NYC Senior Quantitative Analyst/ Management Analyst
3/70- 3/72	Moody's Alliance Capital Corp. division of Donaldson, Lufkin & Jenrette, 140 Broadway NYC- Assistant Comptroller
9/69- 3/70	Flying Mailmen Service Inc., 158 Spring St. NYC- Comptroller
6/66- 9/69	Irving Trust Co., 1 Wall St. NYC District Head- International Credit Dept. Customer Relations Assistant- International Div.

Professional Societies

Appraisers Association of America (*Certified Member & past International Treasurer)
American Society of Appraisers (*Certified Senior Member & past Governor)
[* = mandatory five year Recertification valid through January 2, 2007]
American Arbitration Association (Panelist 1986 - 1999)
Auctioneers Association Inc. (Member & Membership Chairman)

Consultant to

U.S. Treasury Dept.-N.Y. District Counsel; F.D.I.C.;(F.A.D.A; R.T.C.;)
GSA -Eastern District; NYS Ins. Dept.; N.Y.C. Corporation Counsel, Law Office &
D.A. Offices; Technical Advisory Service for Attorneys

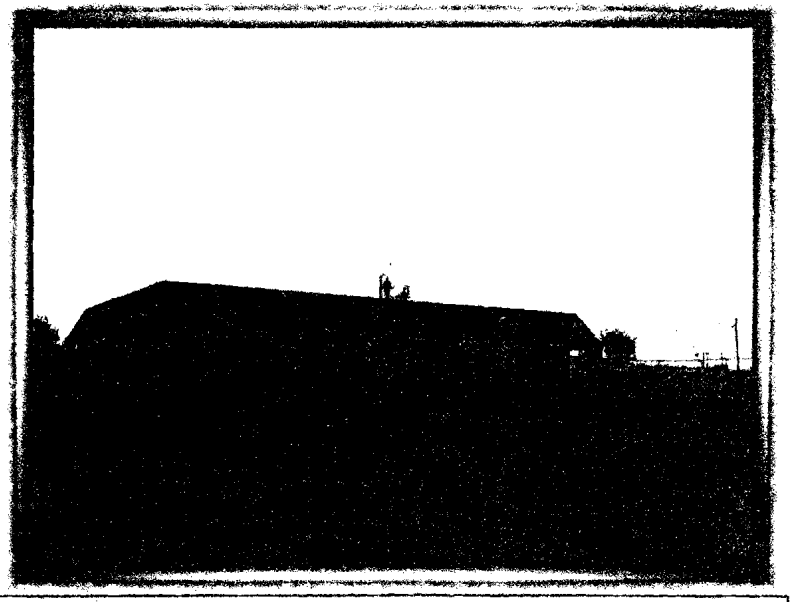
Court Testimony

U.S. Bankruptcy Court- Islip, NY; Newark, NJ; Philadelphia, PA; & Washington DC
U.S. Federal Court- Boston, MA & Uniondale, NY; Surrogate Court- NY County;
NYS Supreme Court- Bronx, Brooklyn, Queens, Rockland & Westchester
County Court- Hillsboro NH; Suffolk NY; & Union NJ
Housing Court- Norwalk, CT

Revised 11/15/02

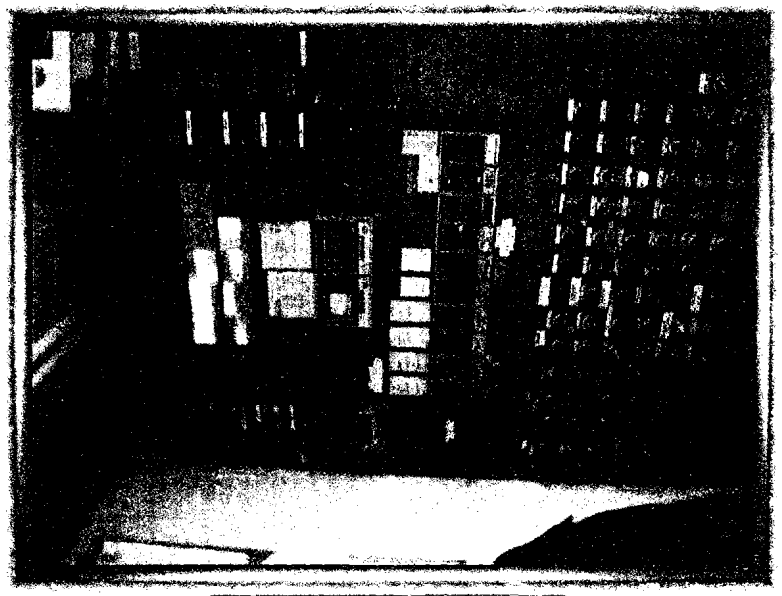
Units #3, #4, & #5

Units #1,#2 & Laboratories

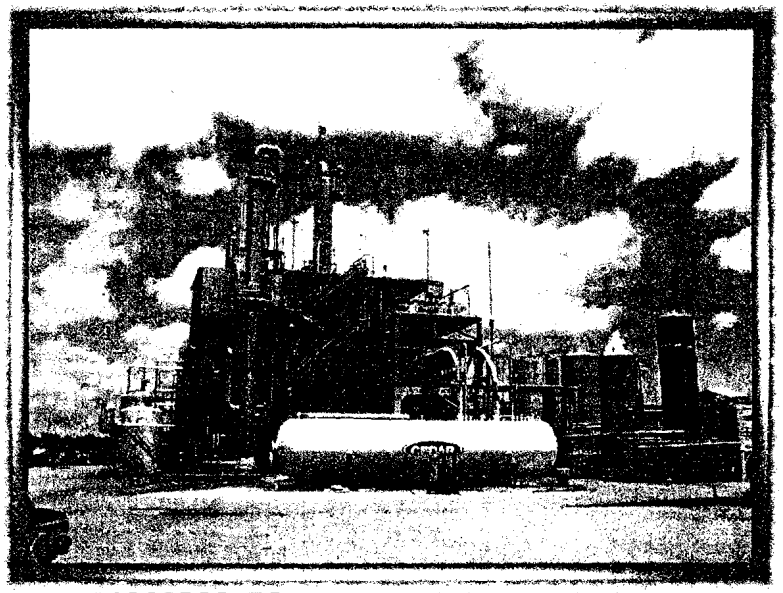


Cedar Chemical Company - Executive Offices

Waste Water Treatment - June 4, 2003

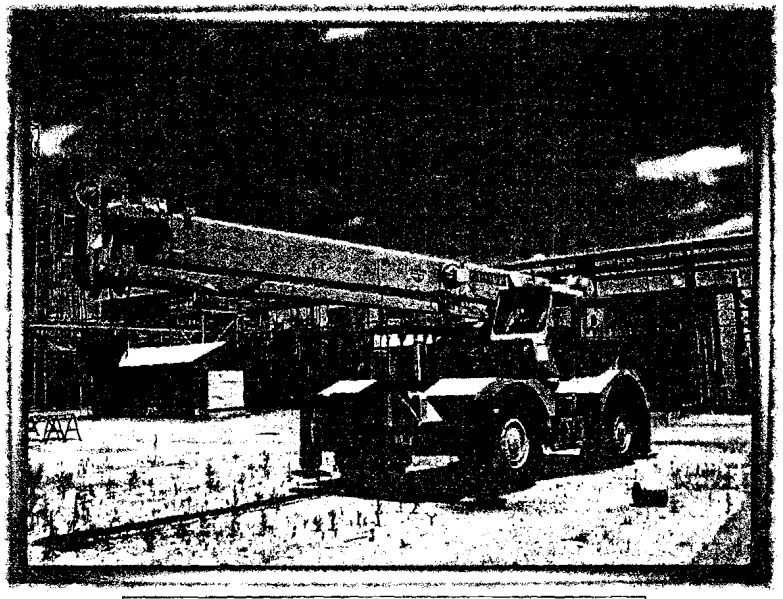


Unit #2 Control Unit

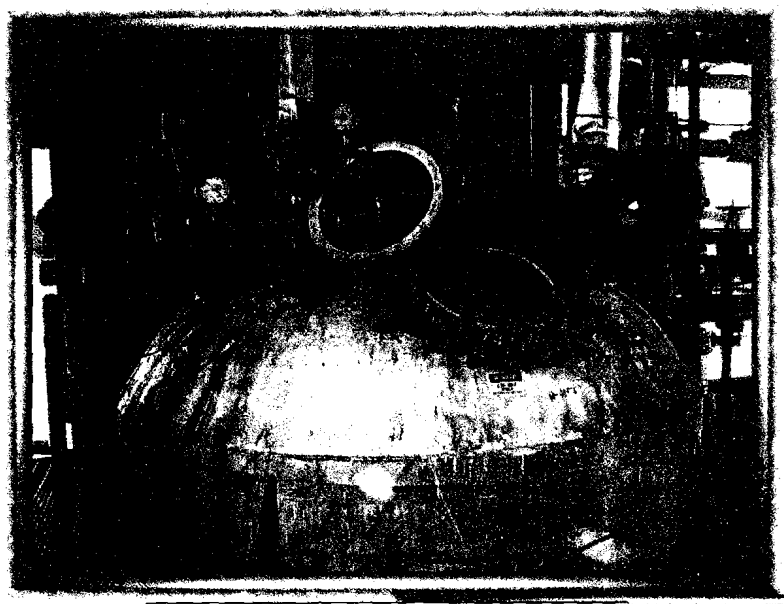


Cedar Chemical Company - Unit #6

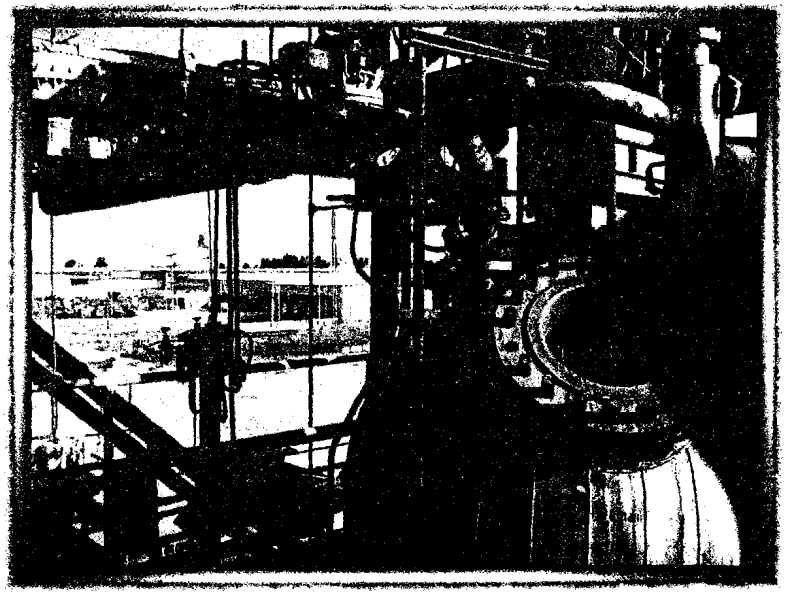
Unit #6 - Control Unit



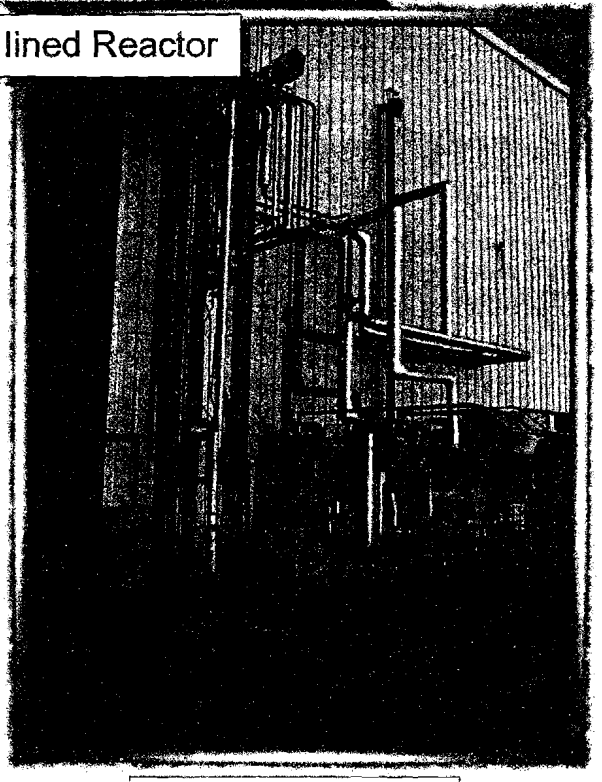
Grove Crane - June 03, 2003



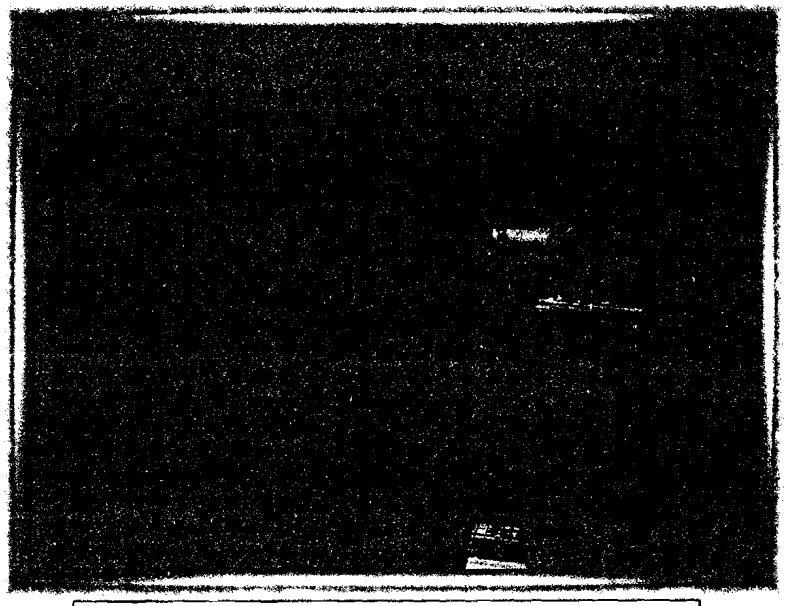
Unit #6 glass lined Reactor



Cedar Chemical Co. - Unit #6 Cooling Column

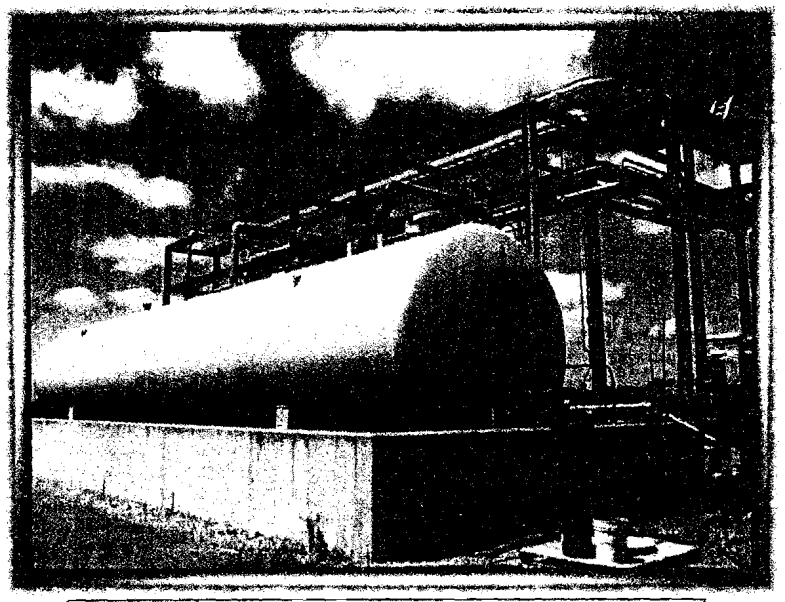


Dryer Control Unit



Vacuum June 03, 2003 Dryer

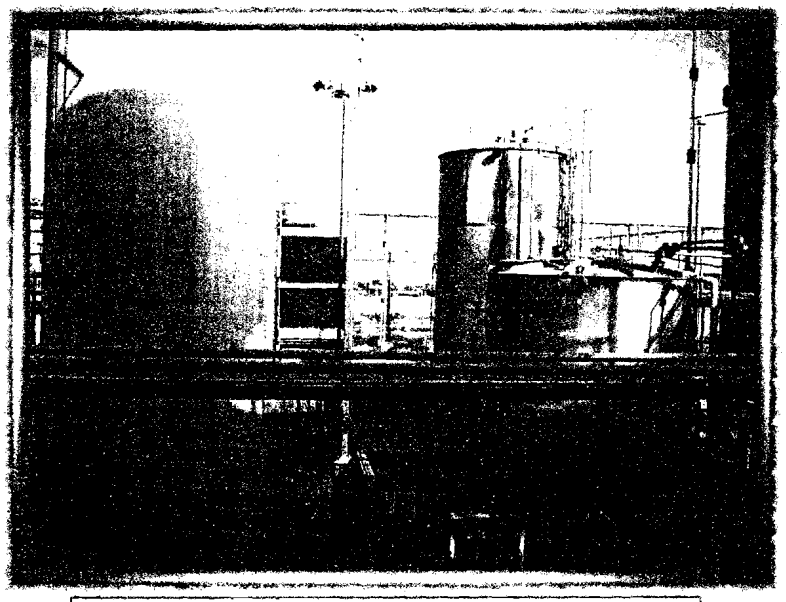
09



Unit #1 - 30,000 gallon Tank T-1229

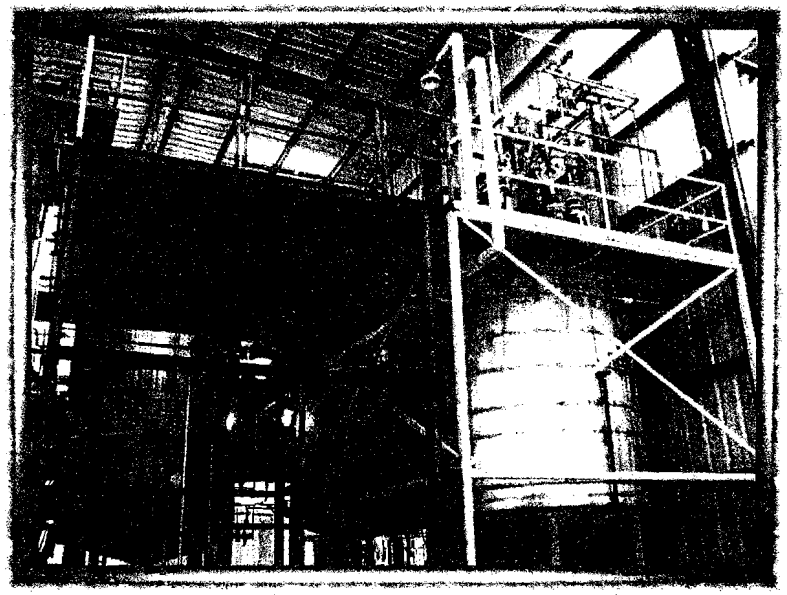
Electrical Maintenance Shed

Unit #1 - Reactors R1113, R1114 & R1115



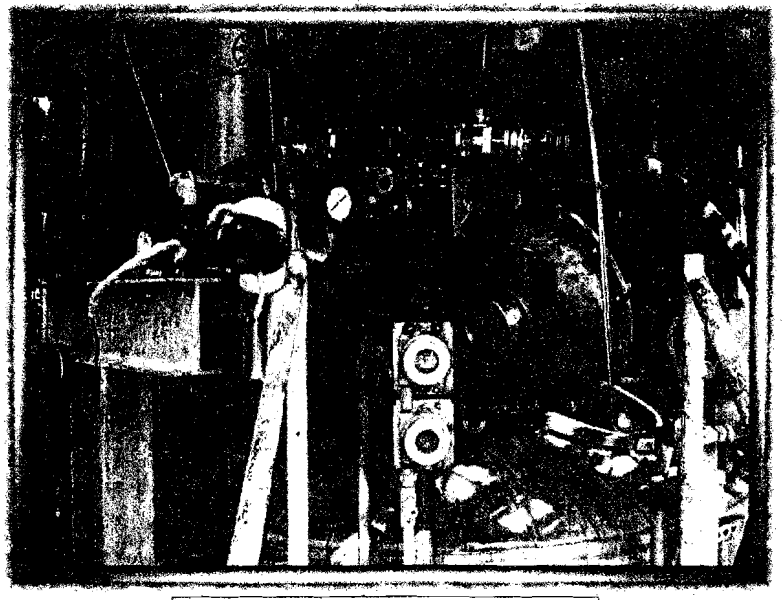
Cedar Chemical Co. - June 3, 2003

Boiler & Air Compressor Buildings



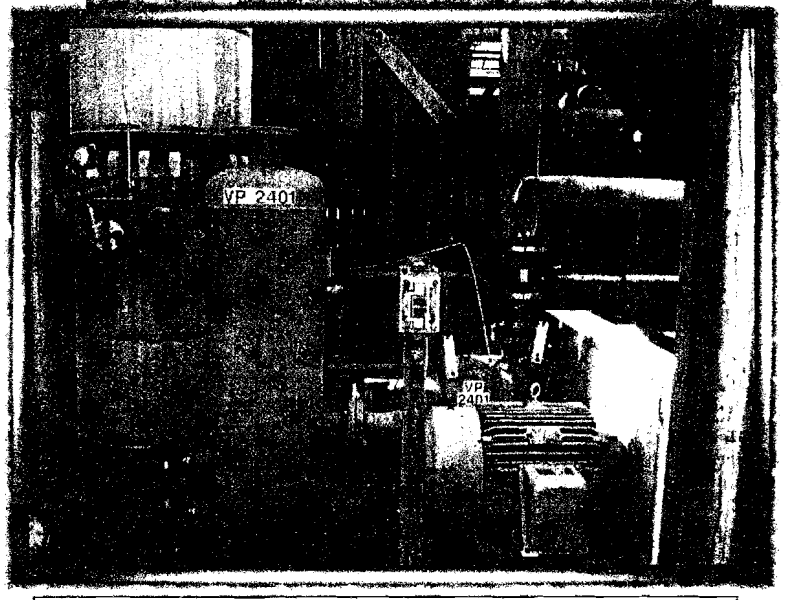
Tuesday, June 03, 2003

Unit #3

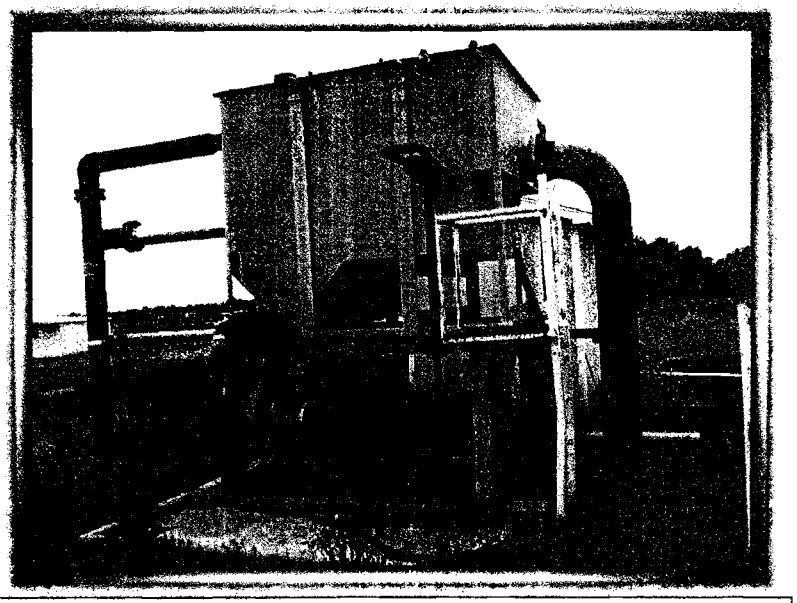


Cedar Chemical Company

R1109



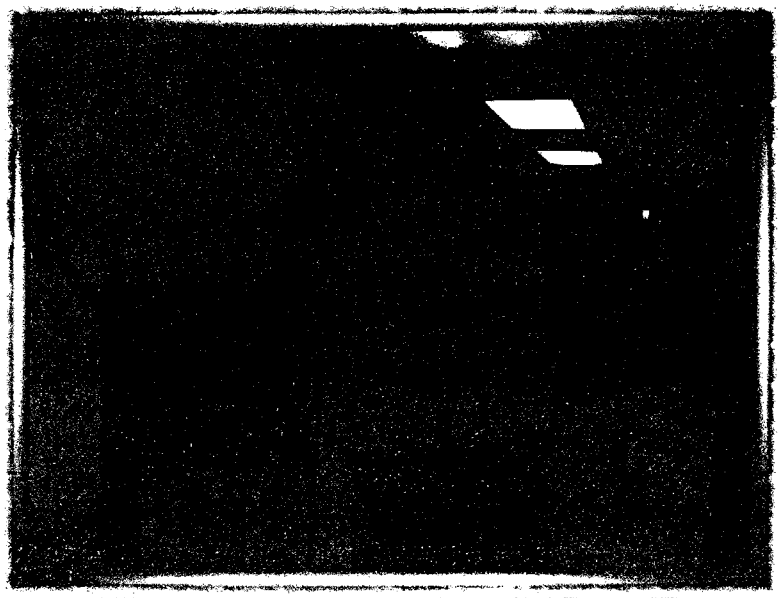
June 03, 2003 - Vacuum Pump VP2401



Cedar Chemical Co. - Waste Water Separator

Waste Water Facility - Main Pumps

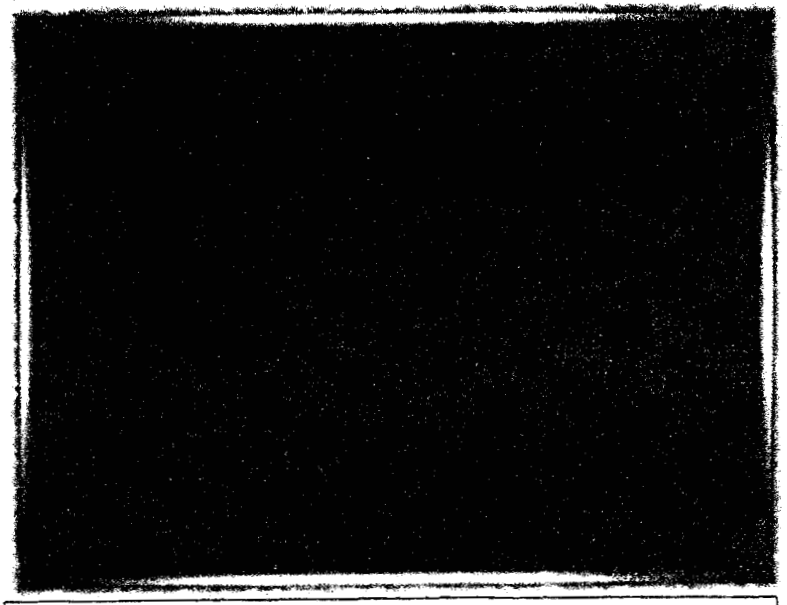
PACKaging UNIT in WAREhouse



Laboratory Rm #4 Left Side - June 4, 2003

Laboratory NW Room #1 - Left Side

Laboratory NW Room #1 - Right Side



Cedar Chemical Co. - Center Lab. Left Side So.

Center Lab. Left Side North - June 04, 2003

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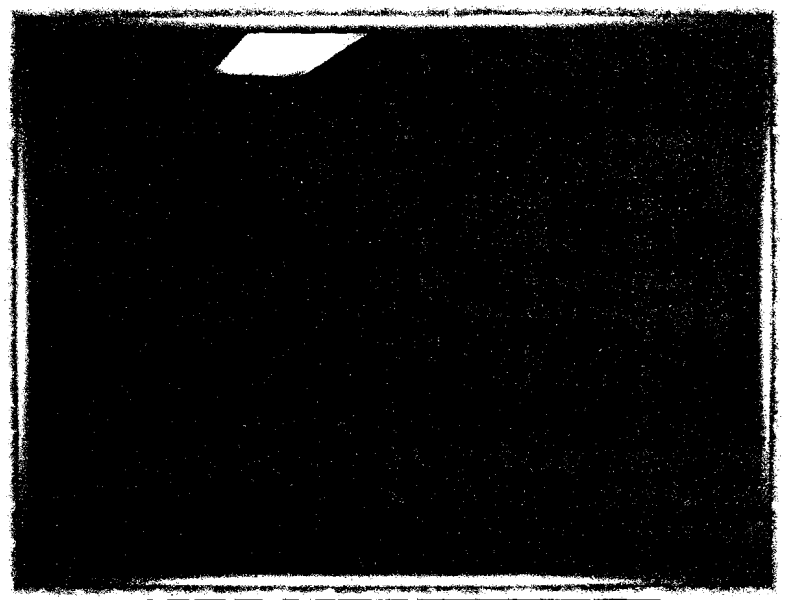
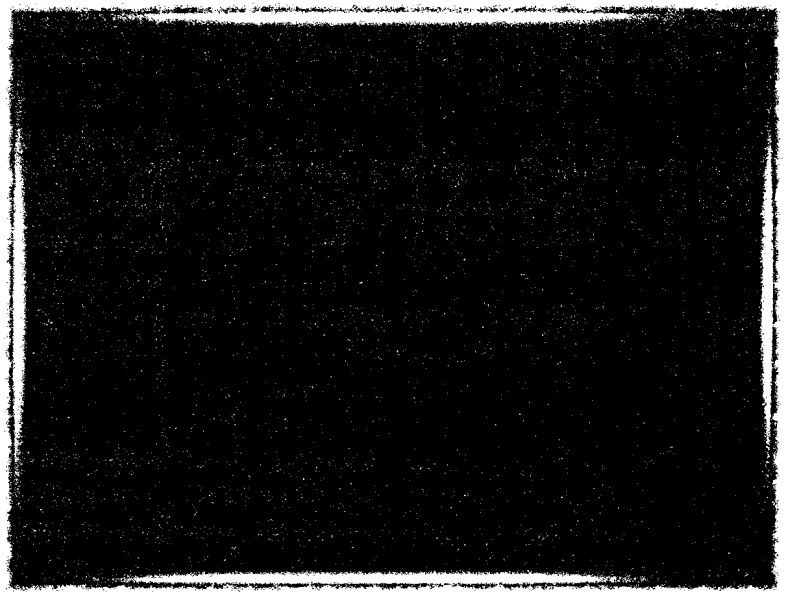
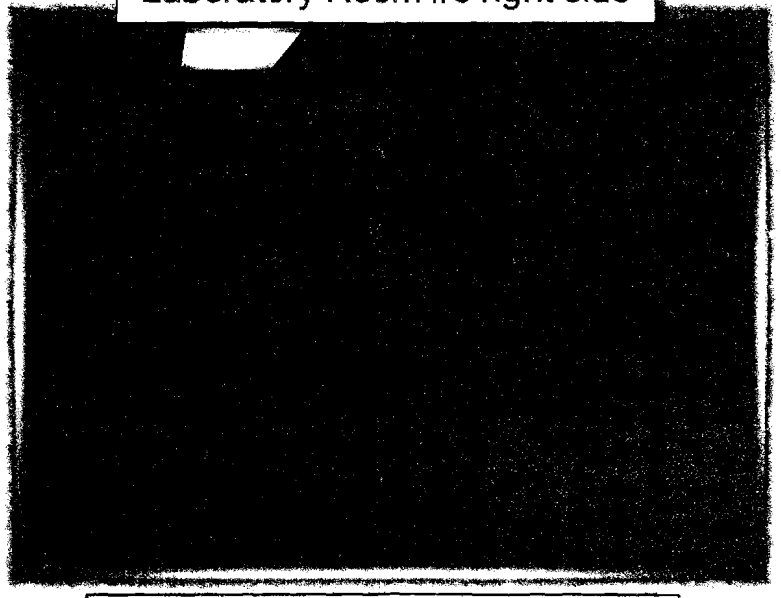


Laboratory Room #3 right side



Laboratory Room #3 Left Side



Laboratory Room #4 right side - Cedar Chemical Company

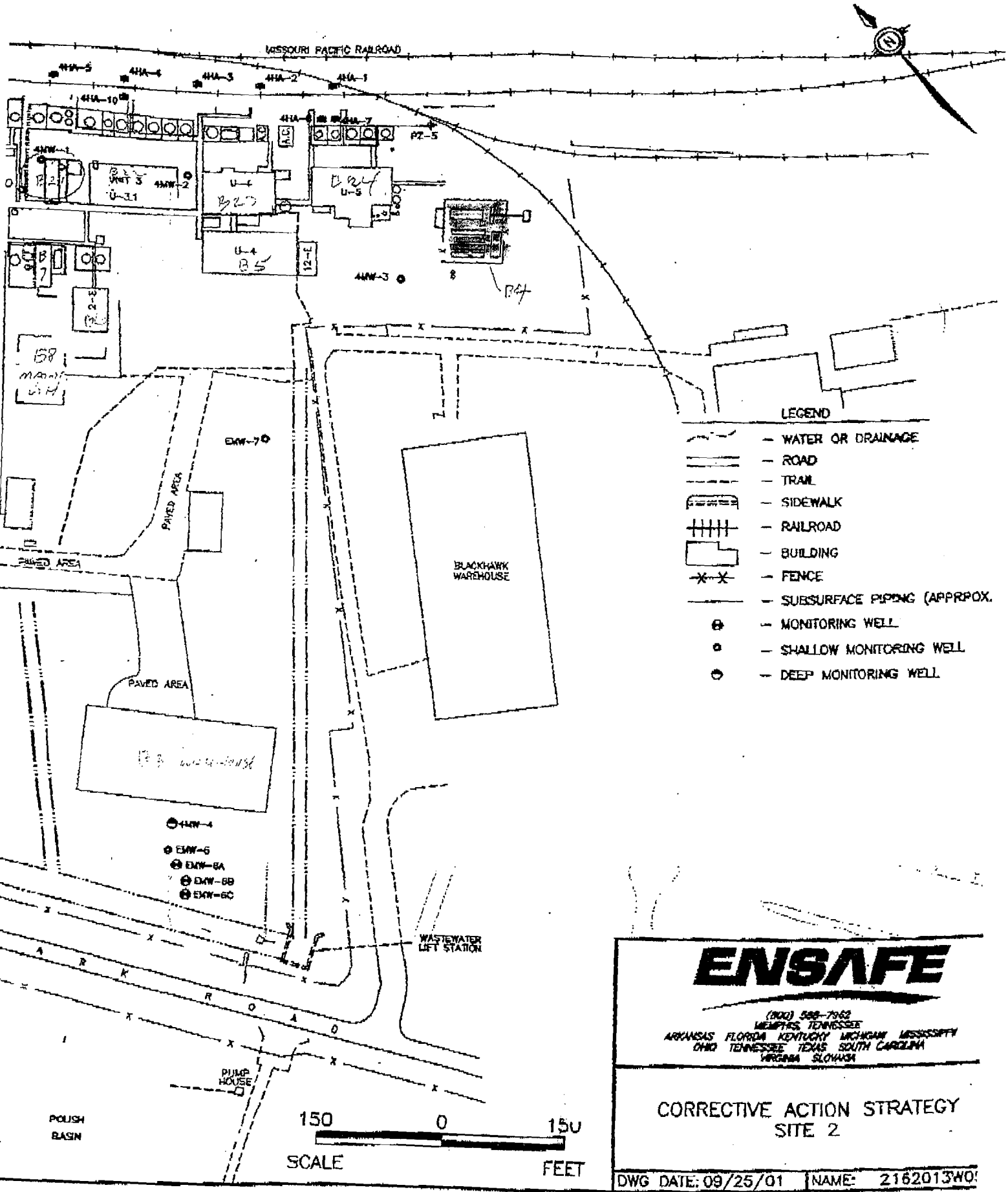
Railroad Unloading Area - June 4, 2003

Cedar Chemical Company

Grain King 33' x 8"dia. (Screw Feed)

Bone Yard - June 3, 2003

Bone Yard - Coil, Reactor & Tanks



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SITE 2

DWG DATE: 09/25/01 | NAME: 2162013WO